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

SEILERN INTERNATIONAL FUNDS PLC
an umbrella fund with segregated liability between sub-funds
an investment company with variable capital
incorporated with limited liability in Ireland with registered number 330410
and established as an umbrella fund with segregated liability between sub-funds and as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

PROSPECTUS

for

Seilern America
Seilern Europa
Seilern World Growth Fund

7 April 2026

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

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THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section entitled "Definitions" of this document.

CENTRAL BANK AUTHORISATION

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

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. **It should be appreciated that the value of Shares may go down as well as up.** An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. **An investment in the Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out in the section entitled "Risk Factors". In view of the fact that an initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from investors' subscription monies, an investment in the Funds should be viewed as medium to long term.**

SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to 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. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

The Shares have not been and will not be registered under the 1933 Act, as amended, and may not, except in a transaction which does not violate applicable U.S. laws, be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person. The Company has not been and will not be registered under the 1940 Act, as amended. The Company may arrange the offer and sale of a portion of the Shares to a limited number of accredited investors and sophisticated institutional investors which are U.S. Persons in transactions which are exempt from the registration requirements of the 1933 Act.

Applicants may be required to certify that they are not U.S. Persons. In addition, applicants may also be required to complete a declaration as to residency or status in Ireland in the form specified by the Revenue Commissioners of Ireland.

The Shares are promoted to investors in the U.K. by the Investment Manager. Additional information on the offering of Shares in the U.K. and the sub-funds available for distribution in the U.K. are set out in the relevant country annex.

FOR RESIDENTS OF HONG KONG
WARNING: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE INTERESTS. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE INTERESTS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG EXCEPT WHERE: (I) THE INTERESTS ARE ONLY INTENDED TO BE OFFERED TO "PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571 OF THE LAWS OF HONG KONG), AS AMENDED (THE "SFO") AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER); (II) IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG (CAP. 32 OF THE LAWS OF HONG KONG), AS AMENDED (THE "CO"); OR (III) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF THE INTERESTS IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED AND A SUBSCRIPTION FOR INTERESTS WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY COPY, ISSUE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG, OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON.

MARKETING RULES
Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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

SEILERN INTERNATIONAL FUNDS PUBLIC LIMITED COMPANY
an umbrella fund with segregated liability between sub-funds

Board of Directors

Ms. Karen Egan
Mr. Lorenzo Ward
Mr. Anton Seilern-Aspang
Mr. Tassilo Seilern-Aspang
Mr. Georg Reutter

Manager
Seilern International AG
Austrasse 9
Vaduz 9490
Liechtenstein

Depositary
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Investment Manager
Seilern Investment Management Ltd.
3rd Floor, Burdett House
15-16 Buckingham Street
London WC2N 6DU
England

Company Secretary and Registered Office
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator
Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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SEILERN INTERNATIONAL FUNDS PLC

SUMMARY

Structure
The Company is an umbrella fund with segregated liability between sub-funds established as an open-ended, variable capital investment company incorporated with limited liability under the laws of Ireland. Its sole object, as set out in Clause 2 of the Company's memorandum of association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading. The Articles of Association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities which may be issued from time to time with the prior approval of the Central Bank. This Prospectus relates to Seilern America, Seilern Europa and Seilern World Growth Fund.

Investment Objectives and Policy of the Funds
Seilern America
The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity-related securities issued by high quality companies listed on the stock exchanges of countries within the OECD and, in particular, the U.S. and North American OECD countries. The Base Currency of Seilern America is U.S. Dollar.

Seilern Europa
The investment objective of Seilern Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the European OECD member countries. The Base Currency of Seilern Europa is Euro.

Seilern World Growth Fund
The investment objective of Seilern World Growth Fund is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the major OECD member countries. The Base Currency of Seilern World Growth Fund is Sterling.

The Investment Manager
The Manager has appointed Seilern Investment Management Ltd. as the Investment Manager of the Funds to provide investment management services to the Manager pursuant to the Investment Management Agreement. The Investment Manager is a company incorporated in England under registration number 02962937, is authorised and regulated by the U.K. Financial Conduct Authority and provides discretionary investment management services.

Dealing Days
Subscriptions for Shares and repurchases of Shares may be made on any Dealing Day. Unless otherwise determined by the Directors and notified in advance to Shareholders, the Dealing Day shall be every Business Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases".

Subscriptions and Repurchases
Details of the various Share classes of the Funds, including the minimum initial investment applicable to the various Share classes of the Funds, are set out in Schedule 5.

The Seilern Europa EUR U R (Founders) Share class has been closed to subscriptions from new Shareholders from 31 March 2011. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Seilern Europa EUR U R (Founders) Share class who are on the register of Shareholders as at 31 March 2011.)

The Directors may waive the investment minimum amounts at their discretion.

Investor Restrictions
The Shares may not be purchased or held by U.S. Persons, unless pursuant to an exemption under applicable U.S. law, and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

Dividends
Where disclosed in respect of a Fund, the Company may declare and pay distributions in March of each year in respect of a Share class within a Fund from the net income of the relevant Fund which is attributable to that class and any currency conversion charges will be at prevailing rates.

Fees and Expenses
An initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from an investor's subscription monies and paid to a sub-distributor appointed by the Manager in consideration for its services as sub-distributor of Shares in a Fund. For the avoidance of doubt, any such charge will be charged outside of the relevant Fund, and neither the Company nor the Manager will be in receipt of or administer such a charge. The initial charge may be waived at the discretion of the sub-distributor.

Details of the maximum management fees applicable to the various Share classes of the Funds are set out in Schedule 5.

Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in the section entitled "Fees and Expenses".

Taxation
As an investment undertaking within the meaning section 739 (B) (1) of the Taxes Consolidation Act, 1997, as amended ("**TCA**") the Company is exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares. A gift or inheritance of Shares may be liable to Irish capital acquisitions tax. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Shares.

Investment Risks
An investment in the Funds involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that the Funds will achieve their investment objectives. A more detailed description of certain investment risks relevant to investors in the Funds is set out under "Investment Objective and Policy" and "Risk Factors".

DEFINITIONS

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

"**1933 Act**"	means the U.S. Securities Act of 1933, as amended;
"**1940 Act**"	means the U.S. Investment Company Act of 1940, as amended;
"**Administrator**"	means Brown Brothers Harriman Fund Administration Services (Ireland)

	Limited or such other person from time to time appointed by the Company, to act as administrator for the Company in accordance with the requirements of the Central Bank;
"**Administration Agreement**"	means the agreement between the Company, the Manager and the Administrator, as may be amended from time to time, pursuant to which the Administrator was appointed administrator of the Company;
"**Articles of Association**"	means the articles of association of the Company;
"**Base Currency**"	means the currency of denomination of a fund which in the case of Seilern America shall be U.S. Dollar, in the case of Seilern Europa shall be Euro and in the case of Seilern World Growth Fund shall be Sterling;
"**Business Day**"	means a day on which retail banks are open for business in Dublin;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019;
"CHF"	means the Swiss Franc, the lawful currency of Switzerland;
"**Company**"	means Seilern International Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014 and the Regulations and organised as an umbrella fund with segregated liability between sub-funds;
"**Dealing Day**"	means such Business Day or Business Days as the Directors from time to time may determine and notified in advance to the Shareholders, provided that there will always be two dealing days per month occurring at regular intervals and that, unless otherwise determined, every Business Day shall be a Dealing Day;
"**Depositary**"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person from time to time appointed by the Company, to act as depositary for the Company in accordance with the requirements of the Central Bank;
"**Depositary Agreement**"	means the agreement between the Company and the Depositary, as may be amended from time to time, pursuant to which the latter was appointed depositary of the Company;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**EEA**"	means the European Economic Area being the member countries of the EU, Liechtenstein, Norway and Iceland;
"**EU**"	means the European Union;
"**Euro**", "**EUR**" or "**€**"	means the currency unit referred to in the second Council Regulation (EC)

no. 974/98 of 3 May 1998 on the introduction of the euro;

"**Fund**" or "**Funds**"	means Seilern America, Seilern Europa and/or Seilern World Growth Fund;
"**fund**"	means any fund from time to time established by the Company including the Funds, where appropriate;
"**Initial Offer Period**"	means any period in respect of the classes of Shares in the Funds indicated in Schedule 5 of this Prospectus during which Shares will be available at a fixed initial price, as the Directors may determine, in accordance with the requirements of the Central Bank;
"**Intermediary**"	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or; (b) holds units or shares in an investment undertaking on behalf of other persons;
"**Investment Manager**"	means Seilern Investment Management Ltd.;
"**Investment Management Agreement**"	means the investment management agreement between the Manager and the Investment Manager, as may be amended from time to time, pursuant to which the Investment Manager was appointed as discretionary investment manager of the Funds;
"**Investor Money Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as such may be amended, supplemented or replaced from time to time;
"**Investor Monies**"	means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;
"**Irish Resident**"	means unless otherwise determined by the Directors, any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Irish Resident;
"**Management Agreement**"	means the agreement between the Company and the Manager, as may be amended from time to time, pursuant to which the Manager acts as manager of the Company;
"**Manager**"	means Seilern International AG;
"**Net Asset Value**"	means the net asset value of any fund, calculated as described herein;
"**Net Asset Value per Share**"	means in respect of any Shares the Net Asset Value attributable to the Shares issued in respect of a fund divided by the number of Shares in issue in respect of that fund and rounded to two decimal places;
"**OECD**"	means the Organisation for Economic Co-Operation and Development;

"**Regulated Market**"	means any stock exchange or regulated market which are set out in Schedule 1;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to the Regulations;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland, the U.K. and the U.S.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**SEC**"	means the Securities and Exchange Commission of the U.S.;
"**Securities Financing Transactions Regulation**"	means Regulation (EU) 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 such may be amended, supplemented or replaced from time to time;
"**SFDR**"	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;
"**Share**" or "**Shares**"	means a share or shares in the Company representing a fund;
"**Shareholder**"	means a holder of Shares;
"**Sterling**", "**GBP**" or "**Stg£**"	means pounds sterling, the lawful currency of the United Kingdom;
"**Subscriber Shares**"	means the non-participating Shares of no par value issued on incorporation and initially designated as subscriber shares, entitling the holders to attend and to vote at general meetings of the Company but in respect of which the holders are not entitled to participate in the profits or assets of the Company except for a return of capital in a winding-up. At the date of this Prospectus there are three such Subscriber Shares in issue;
"**Supplemental Prospectus**"	means any supplemental prospectus issued by the Company in connection with a fund from time to time;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014 amending Directive 2009/65/EC on the

	coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, and as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 and the Commission Delegated Regulation (EU) supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the characteristics of liquidity management tools, and as may be further amended, supplemented or replaced from time to time;
"**UCITS Rules**"	means the Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Umbrella Cash Accounts**"	means any umbrella cash accounts in the name of the Company;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**U.S. Dollar**", "**USD**" or "**US$**"	means U.S. Dollars, the lawful currency of the U.S.; and
"**U.S. Person**"	means, unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. However, a foreign branch or agency of a bank or insurance company organised and regulated under U.S. federal or state law (whether acting as principal for its own account, with discretion for others or without investment discretion for non-U.S. persons) is not a U.S. Person in respect of the purchase of Shares, provided that it is operating for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the 1933 Act.

STRUCTURE

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 21 July 2000 under registration number 330410. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate classes of Shares, each representing interests in a fund comprising a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of Seilern America, Seilern Europa and Seilern World Growth Fund. With the prior approval of the Central Bank, the Company from time to time may create an additional fund or funds, the investment policies and objectives for which shall be outlined in a Prospectus or a Supplemental Prospectus, together with details of the Initial Offer Period, the initial subscription price for each Share and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

The Directors may issue more than one class of Shares in each Fund which may have different levels of fees or distributions. A number of classes of Shares are available in respect of the Funds including currency classes and unhedged and hedged classes, further details of which are set out in Schedule 5. A separate portfolio of assets will not be maintained for separate classes of Shares within the same Fund. Where unhedged currency Share classes are created, the value of the class expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency. Currency hedging strategies may substantially limit holders of the class from benefiting if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and hedging transactions will be clearly attributable to a specific class. Accordingly, currency exposures of assets of the Fund will not be allocated to separate classes. In the case of foreign exchange transactions in a non-hedging instance, performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Company may not correspond with the securities positions that are held.

INVESTMENT OBJECTIVES AND POLICY OF THE FUNDS

Investment Objective and Policy of Seilern America

The investment objective of Seilern America is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the issued by high quality companies listed on the stock exchanges of countries within the OECD. Investment will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. Seilern America may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. Seilern America will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

The Fund has been categorised as an Article 8 Fund under the SFDR and promotes ESG characteristics,

which are initially captured and continually monitored through exclusion and responsible investment selection processes, as further detailed and described in the sections entitled "Sustainable Finance Disclosures Regulation – ESG Characteristics Promoted by the Funds" and "Sustainable Finance Disclosures Regulation – Responsible Investment Selection Process" below.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent of the Net Asset Value of Seilern America. The convertible bonds in which Seilern America may invest shall be at fixed or floating rates and rated A or better as determined by Moody's Investor Services Inc. or Standard & Poor's Corporation.

Seilern America may invest up to 5 per cent of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Please see Schedule 5 for further information in relation to the Share classes of the Fund. To the extent that Seilern America holds securities denominated in currencies other than the Base Currency, the Fund may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled "Investment Techniques and Financial Derivative Instruments".

The Company may also create hedged currency Share classes to hedge the currency exposure that may arise where securities held by the Fund are denominated in currencies other than the currency in which the Share class is denominated. In no case shall any hedging transaction exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the Net Asset Value of the relevant class shall not be carried forward from month to month. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Seilern America may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

The S&P 500 TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

Any change in the investment objective and any material change in the investment policy of Seilern America will be subject to the approval of the Shareholders of Seilern America by ordinary resolution. In the event of a change in the investment objective and/or policy of Seilern America, a reasonable notification period will be provided by the Company to the Shareholders of Seilern America to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objective and Policy of Seilern Europa

The investment objective of Seilern Europa is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the European OECD member countries. Seilern Europa may purchase securities denominated in any of the major convertible currencies of the European member countries of the OECD. Seilern Europa will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics:

(i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) superior earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competitors or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

The Fund has been categorised as an Article 8 Fund under the SFDR and promotes ESG characteristics, which are initially captured and continually monitored through exclusion and responsible investment selection processes, as further detailed and described in the sections entitled "Sustainable Finance Disclosures Regulation - ESG Characteristics Promoted by the Funds" and "Sustainable Finance Disclosures Regulation – Responsible Investment Selection Process" below.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent of the Net Asset Value of Seilern Europa. The convertible bonds in which Seilern Europa may invest shall be at fixed or floating rates and rated A or better as determined by Moody's Investor Services Inc. or Standard & Poor's Corporation.

Seilern Europa may invest up to 5 per cent of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Please see Schedule 5 for further information in relation to the Share classes of the Fund. To the extent that Seilern Europa holds securities denominated in currencies other than the Base Currency, the Fund may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled "Investment Techniques and Financial Derivative Instruments".

The Company may also create hedged currency Share classes to hedge the currency exposure that may arise where securities held by the Fund are denominated in currencies other than the currency in which the Share class is denominated. In no case shall any hedging transaction exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the Net Asset Value of the relevant class shall not be carried forward from month to month. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Seilern Europa may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

The MSCI Europe TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

Any change in the investment objective and any material change in the investment policy of Seilern Europa will be subject to the approval of the Shareholders of Seilern Europa by ordinary resolution. In the event of a change in the investment objective and/or policy of Seilern Europa, a reasonable notification period will be provided by the Company to the Shareholders of Seilern Europa to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objective and Policy of Seilern World Growth Fund

The investment objective of Seilern World Growth Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the OECD countries. Investment will be made predominantly in the equities of issuers established in the U.S. and Western European OECD member countries. Seilern World Growth Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. Seilern World Growth Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

The Fund has been categorised as an Article 8 Fund under the SFDR and promotes ESG characteristics, which are initially captured and continually monitored through exclusion and responsible investment selection processes, as further detailed and described in the sections entitled “Sustainable Finance Disclosures Regulation - ESG Characteristics Promoted by the Funds” and “Sustainable Finance Disclosures Regulation – Responsible Investment Selection Process” below.

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

Investments in equity warrants will not exceed 5 per cent of the Net Asset Value of Seilern World Growth Fund. The convertible bonds in which Seilern World Growth Fund may invest shall be rated A or better as determined by Moody’s Investor Services Inc. or Standard & Poor’s Corporation.

Seilern World Growth Fund may invest up to 5 per cent of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations which invest in any of the foregoing.

Please see Schedule 5 for further information in relation to the Share classes of the Fund. To the extent that Seilern World Growth Fund holds securities denominated in currencies other than the Base Currency of the Fund, the Fund may hedge against any currency exposure so arising within the limits set forth in Schedule 2 as described in the section entitled “Investment Techniques and Financial Derivative Instruments”.

The Company may also create hedged currency Share classes to hedge the currency exposure that may arise where securities held by the Fund are denominated in currencies other than the currency in which the Share class is denominated. In no case shall any hedging transaction exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the Net Asset Value of the relevant class shall not be carried forward from month to month. The costs and gains/losses of the hedging transactions entered into by each class will be borne solely by the relevant class.

The securities in which Seilern World Growth Fund may invest shall be traded on any one of the Regulated Markets, subject to section 2.2 of Schedule 3.

The MSCI World TR Index is the benchmark index against which the Fund’s performance is compared. Details of the Fund’s performance relative to the benchmark index are available in the Fund’s KIID and

certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

Any change in the investment objective and any material change in the investment policy of Seilern World Growth Fund will be subject to the approval of the Shareholders of Seilern World Growth Fund by ordinary resolution. In the event of a change in the investment objective and/or policy of Seilern World Growth Fund, a reasonable notification period will be provided by the Company to the Shareholders of Seilern World Growth Fund to enable those Shareholders to redeem their Shares prior to implementation of these changes.

Profile of a Typical Investor in the Funds and Target Market

Seilern America, Seilern Europa and Seilern World Growth Fund are suitable for investors seeking seek capital appreciation over a long-term investment horizon with a high level of risk.

Please see Schedule 6 for information on the target market of the Funds.

Distribution Policy

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period. If a distribution is to be made it will normally be paid in March following the accounting period terminating on 31 December each year.

Any dividend will be paid by wire transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant fund.

For Share classes in the Funds that have obtained certification as a "reporting fund" under the Offshore Funds (Tax) Regulations 2009 for the purposes of taxation in the U.K., the "reportable income" of the relevant Share class for each period of account must be reported to its investors and to HM Revenue & Customs. Investors will be liable to tax on their proportionate share of the "reportable income" of the Fund, whether or not that income is in fact distributed to them.

The effect of certification as a reporting fund is that any gains arising to Shareholders tax resident in the U.K. on a sale, redemption or other disposal of the relevant Shares should be taxed as capital gains and not as income. Any undistributed income will be treated as increasing the base cost of a UK Shareholder's Shares. There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them.

Investment Restrictions

Each of the Fund's investments will be limited to investments permitted by the Regulations and set forth in Schedule 3. If the limits referred to in Schedule 3 are exceeded for any reason beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the relevant fund. Any change in the above investment

restrictions shall be subject to the prior approval of the Central Bank.

Special Investment Restrictions for German Tax Purposes (Classification as an Equity Fund)

Seilern America, Seilern Europa and Seilern World Growth Fund will be managed in such a way to ensure that these Funds each continuously qualify as an "Equity Fund", as defined in the German Investment Tax Act 2018, as amended ("GITA 2018"). Please see the section of this Prospectus entitled "Additional Information for German Tax Purposes" for more information.

Borrowings

A Fund may not borrow money, except as follows:

(a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Fund may borrow up to 10 per cent of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (a) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the Regulations or (b) above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

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

It is not the current intention of the Directors to borrow but the Directors may decide to do so in the future.

The Funds will engage in leverage to the extent permitted by Schedule 2 and as described in the section "Investment Techniques and Financial Derivative Instruments".

Investment Techniques and Financial Derivative Instruments

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management purposes. It is not proposed that the Funds will employ investment techniques and financial derivative instruments including, but not limited to trading in futures and options and other derivatives for investment purposes. The Funds may use investment techniques and financial derivative instruments including, but not limited to trading futures and options and other derivative instruments, for efficient portfolio management (namely; for the purposes of reducing risk, reducing costs or generating additional capital or income for the Company) with details of the appropriate risks associated with such instruments set out in the section of this Prospectus entitled "Risk Factors" taking into account the risk profile of the Company and the general provisions of the Regulations.

The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of financial derivative instruments used for efficient portfolio management purposes. A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule 1. Currency options, forward currency options, interest rate swap and exchange rate swap contracts may be used by the Funds for efficient portfolio management purposes. Options will be used to hedge or achieve exposure to a particular currency instead of holding that currency. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to

foreign currency fluctuations from one country to another. Swaps will be used to hedge existing long positions.

If a Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Funds as set out above. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the risk factors under the heading "Trading in Derivatives for Efficient Portfolio Management". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The policy that will be applied to collateral arising from over-the-counter ("**OTC**") derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule 2 and as described in the section "Investment Techniques and Financial Derivative Instruments". This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule 2, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 2. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled "Risk Factors".

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager or the Depositary.

The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

Securities Financing Transaction Regulation

It is not intended that the Funds shall enter into any securities financing transactions or total return swaps

within the meaning of the Securities Financing Transaction Regulation.

Sustainable Finance Disclosures Regulation

The Manager has adopted disclosure policies in respect of the manner in which sustainability risks (also referred to below as ESG risks) are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds which are consistent with the SFDR. A sustainability risk is defined in the SFDR as an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has reviewed and acknowledged the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process, as described in the Investment Manager's Responsible Investment Policy. The approach of the Manager, acting in respect of the Funds through the Investment Manager as its delegate, is set out below. The Investment Manager may take a different approach on the integration of sustainability risks in its investment decision-making process in respect of each Fund.

ESG Characteristics Promoted by the Funds

Each of the Funds has been categorised as an Article 8 Fund under the SFDR and promotes a combination of ESG characteristics amongst others. None of the Funds has sustainable investment as its objective.

The Funds promote ESG characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

The ESG characteristics promoted, are initially captured and continually monitored through the Investment Manager's exclusion and investment selection processes described below and in the Annexes to this Prospectus.

Responsible Investment Philosophy

The highest priority of the Investment Manager is the preservation and enhancement of client capital, focusing on responsible investment when selecting assets for investment by the Funds ie, investing in companies with the long-term sustainable interests of their business at heart.

It is an essential component of the Investment Manager's investment selection process to understand the sustainability of the earnings growth for investee companies. The Investment Manager believes that ESG risks are material to the ability of a company to grow in the long-term and therefore are directly related to the ability of the Funds to achieve strong risk-adjusted returns. Accordingly, the Investment Manager integrates ESG risks into the responsible investment selection process applied in respect of the Funds by looking to reduce the ESG risks of the Funds' investments by investing in companies that have strong

environmental and social policies and good corporate governance practices (as described above), and excluding companies that are determined to have significant ESG risks (as described below).

Responsible Investment Selection Process

1. *Integration – Exclusions*

   ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

   The Investment Manager employs a rigorous screening process to exclude companies whose principal business activities are inconsistent with a Fund's objectives. In accordance with this policy, companies that are classified under any of the following Global Industry Classification Standard (GICS) sub-industries are excluded from the Fund's investment universe: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, Coal & Consumable Fuels, Aluminium, Diversified Metals & Mining, Copper, Gold, Precious Metals & Minerals, Silver, Steel, Casinos & Gaming, Tobacco.

   Companies whose principal business activities are identified at the time of being added to a Fund's investment universe as being within any of the above sub-industries are deemed to be inconsistent with the Fund's commitment to sustainability and are, therefore, excluded from potential investment. The Investment Manager reserves the right to review, update, and, if necessary, revise the list of excluded sub-industries on an annual basis to reflect evolving sustainability standards and potential changes in the GICS classification.

   The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

2. *Integration – Quality Growth Criteria*

   The Investment Manager conducts the initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions) and then incorporates ESG risks and factors into its fundamental, bottom-up analysis.

   Once a company has passed the initial negative screen, it is scrutinized by the Investment Manager's investment team before admission into the investible universe. This next stage further refines the population of companies based on the "Quality Growth" criteria, detailed above in the Investment Objective and Policy section for each Fund. The Investment Manager takes ESG characteristics into account when assessing Quality Growth criteria, which provide the framework for the analysis of the factors of a business that will ensure its sustainable development. The Investment Manager assesses these criteria on a fundamental basis, using quantitative and qualitative tools. As part of these Quality Growth tests, analysts adhere to both the 'spirit' and the 'letter' of each criterion in order to test adherence. Companies that are determined to have significant ESG risks are excluded through the Investment Manager's exclusive search for growth process that eliminates companies that do not meet the Investment Manager's tests for Quality Growth.

   This Quality Growth research step focuses on fundamental business, financial and governance-based tests which are described above, and which in the Investment Manager's view must also include monitoring the ESG impact of investee companies in order to evaluate whether they support

conditions for sustainable growth. For example, in order for a business to have a sustainable competitive advantage, a business must adhere to local regulations surrounding air and water pollution or energy efficiency (so that they can avoid the risks associated with offending such regulations), advance human rights, foster employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains. This is good business practice and businesses that practice good employee relations regularly enjoy higher employee engagement and satisfaction, which is crucial to sustainable development. These criteria are measured quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor) and qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business. Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

3. *Integration – Ongoing Research and Engagement*

Following admission into the investible universe, the Investment Manager's investment analysts continue to review the companies on an ongoing basis to keep research up-to-date. This takes the form of research updates which are communicated in report form as well as deep-dive investigations at regular investment meetings. They are responsible for flagging any matter which poses a risk to the long-term sustainability of the Investment Manager's investments (ie, sustainability risks), including among others, issues concerning corporate governance, material changes in management and stakeholder relations, ESG controversies that might negatively affect the company, matters that adversely impact companies' reputation, matters that could lead to regulatory fines or disproportionate behaviour towards stakeholders as well as the environment in which such companies operate.

The Investment Manager's analysts will review annual reports and, where it is possible to engage with the company directly, will aim to meet with company management at regular intervals, in order to refine their investment analysis and discuss an investee company's corporate governance, long-term strategy, leverage and financial statements. Analysts seek to develop strong relationships with the management teams of investee companies over a period of many years in order to facilitate meaningful dialogue. Analysts will engage with companies across all levels, including from the most senior levels to vendors, clients and competitors of investee companies. This gives analysts a clearer picture of a company's values, corporate culture and treatment of stakeholders, which are factored into the Investment Manager's overall assessment of a company.

The indicators used to measure the attainment of ESG characteristics promoted by the Funds (namely, the analysis carried out under "*Exclusions*" and "*Quality Growth Criteria*" detailed above), include indicators that are important to the estimation of the overall sustainability of a company's business. These include analysing both internal (conducted by the company) and external (conducted by third parties) information. Where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue

negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

Resources

To gather and assess ESG information and risks, the Investment Manager leverages its in-house research team, but also utilises specialised firms to expand its knowledge and understanding of ESG risks. These external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, are selected based on the quality of the information provided and scope of coverage. These resources are available to supplement in-house research but are not the basis of automatic exclusions or investment decisions, rather they provide guidance and may provide triggers for additional research.

Principles for Responsible Investment ("PRI")

The Investment Manager has adopted the principles of the United Nations PRI. The Investment Manager has completed a reporting and assessment questionnaire to measure its progress and adherence to the PRI. Once published, the questionnaire will be made available on the Manager's website. The Investment Manager is a signatory of the PRI, effective January 2019, and currently completes this questionnaire on an annual basis.

More detail on the Manager's approach to sustainability (acting in respect of the Funds through the Investment Manager as its delegate) can be found in the Annexes to this Prospectus and in the Investment Manager's Responsible Investment Policy, available publicly on its website (https://www.seilernfunds.com/).

Risk Factors

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds.

Investment Risk
There can be no assurance that the Funds will achieve their investment objectives. The value of Shares may rise or fall as the capital value of the securities in which the Funds invest may fluctuate. The investment income of the Funds is based on the income earned on the securities they hold, less expenses incurred. Therefore, the Funds' investment income may be expected to fluctuate in response to changes in such expenses or income. As an initial charge may be payable on the subscription for Shares, the difference at any one time between the issue and repurchase price of Shares means that an investment should be viewed as medium to long term.

Risks of Equities and Equity-related Securities
Equities and equity-related 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-related securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. 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 a Fund invests could cause the Net Asset Value of the Fund to fluctuate.

Risks of Convertible Bonds and Warrants
Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles are exposed to equity movement and greater volatility than traditional bond investments while still being subject to the same interest rate

risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.

When a Fund invests in warrants, the Net Asset Value per Share may fluctuate more than if the Portfolio was invested in the underlying securities because of the greater volatility of the warrant price.

Risks of Debt Securities
The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. A Fund may be subject to credit risk (i.e. the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which the Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the U.S. or other national government in the case of non-U.S. government securities. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these U.S. government securities, as well as on non-U.S. government securities in which a Fund may invest, which may subject the Fund to credit risk.

The ratings of nationally recognized statistical rating organizations ("**NRSROs**") represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities.

Credit and Settlement Risk
Each Fund will be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

Political Risks
The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the relevant Fund may invest.

Currency Risks
The Net Asset Value of the Company and of the Shares will be computed in the Base Currency of each Fund whereas each Fund's investments may be acquired in other currencies. The value in terms of the Base Currency of the investments of each Fund, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. A description of the techniques and instruments used is set out in Schedule 2. The Company may create hedged currency classes to hedge the resulting currency exposure back into the Base Currency of the relevant Share class. In addition, the Fund may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. The relevant currency of the Share class may be hedged so that the resulting currency exposure will not exceed 105 per cent or fall below 95 per cent of the Net Asset Value of the relevant class. The Company shall ensure that any hedged position that is materially in excess of 100 per cent of the Net Asset Value of the relevant class shall not be carried forward from month to month. If these limits are exceeded the Company shall adopt as a priority objective the managing of the leverage to bring these back within the limits, taking due account of the interests of the Shareholders. The costs and gains or losses associated with any hedging transactions for hedged class currencies will accrue solely to the hedged currency class to

which they relate. Where hedged currency Share classes have been created the Company will use instruments such as forward currency contracts to hedge the currency exposures implied by the Fund's relevant or appropriate benchmark to the currency of denomination of the relevant Share class although there is no guarantee that the use of hedging to protect against changes in currency exchange rates will be successful. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Share class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of hedging strategies may substantially limit holders of Shares in the relevant Share class from benefiting if the currency of that class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Liquidity Risk
The assets in which the Company may invest may prove to be illiquid and prices may be highly volatile. This may affect the price at which and the time period in which the Company may liquidate positions to meet redemption requests or other funding requirements. The Company may be unable to dispose of the investments acquired by it or, should it be able to dispose of them, may realise a price at significantly less than par (or even zero) or significantly less than any net asset value or valuation it has previously obtained for such investments.

Swing Pricing
As described in the "Determination of Net Asset Value" section, the Manager may, where it so determines, "swing" the Net Asset Value of a Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Fund above a certain predefined threshold. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Fund as a whole. For example a subscriber into a Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Fund may benefit from paying a lower Net Asset Value per Share in respect of their subscription than they would otherwise have been charged. In addition, a Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology. The application of swing pricing may also increase the variability of a Fund's returns.

Umbrella structure of the Company and Cross-Liability Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between sub-funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Risks Associated with Umbrella Cash Accounts
The Umbrella Cash Accounts will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an "**Insolvent Fund**"), the recovery of any amounts to which another Fund (the "**Beneficiary Fund**") is entitled, but which may have transferred in error to the Insolvent

Fund as a result of the operation of the Umbrella Cash Accounts, will be subject to applicable law and the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Accounts. Any interest earned on the monies in the Umbrella Cash Accounts will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance on umbrella cash accounts is new and, as a result, may be subject to change and further clarification.

Trading in Derivatives for Efficient Portfolio Management ("EPM")

While the prudent use of financial derivative instruments ("**FDI**") and EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stock lending agreements can be beneficial, FDIs and EPM techniques also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The prices of all derivative instruments, including futures and options prices, are highly volatile. Price movements of futures and options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. The value of futures and options also depends upon the price of the securities underlying them.

Counterparty (credit) risk

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

Position (market) risk

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

Liquidity risk

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

Settlement risk

The Funds also are subject to the risk of the failure of any of the exchanges on which these

instruments are traded or of their clearing houses.

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

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

Expected effect of FDI transactions on the risk profile of the Company and the extent to which the Company will be leveraged through the use of FDIs
Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Risks associated with Futures and Options
The Funds may from time to time use both exchange-traded and over the counter futures and options for EPM purposes including hedging. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in an unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Custody Risks
The Depositary and its sub-custodians, if any, will have custody of a Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodians will eliminate custodial risk. The Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

Concentration Risk
Where a Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Investment Manager may allocate a Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of a Fund's assets may be committed to one or more strategies or techniques.

In particular, Funds invested in a limited number of markets or countries are generally considered higher risk as they are exposed to the fluctuations of a more limited number of markets and currencies. Also, where a Fund has a concentrated portfolio this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

European Market Infrastructure Regulation ("EMIR")
A Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Investors should be aware that certain provisions of EMIR impose obligations on the Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Funds include, without limitation, the following:

1. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "**CCP"**). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies);

3. reporting obligations: each Fund's derivative transactions must be reported to a trade repository or where such a trade repository is not available, ESMA. This reporting obligation may increase the costs to the Funds of utilising derivatives; and

4. risk of sanction by the Central Bank in the event of non-compliance with the EMIR obligations.

Cyber Security Risk
Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "**cyber-events**"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Information and technology systems relied upon by a Fund and/or the issuers of securities in which a Fund invests may also be vulnerable to damage or interruption from network failures, computer and telecommunication failures, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Any cyber-event could adversely impact the Company, the Shareholders and the Company's service providers (including, but not limited to, the auditors, Manager, Investment Manager, Depositary and Administrator) and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, the Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of the Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws.

Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to

function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. Cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

The ever evolving technology and infrastructure with regard to unmanned aerial vehicles could adversely affect the Fund due to targeted attacks on critical infrastructure sites, which in turn cause adverse market reactions. Such attacks may result in disruption to energy supply, communications and trade routes. Hybrid warfare which encompasses cyber attacks on critical infrastructure is increasing and could indirectly negatively impact a Fund's performance.

Taxation Risks

Statements in this Prospectus concerning the taxation of Shareholders, the Company or a Fund are based on law and our understanding of the practice of the Revenue Commissioners of Ireland as at the date of this Prospectus. Any change in the tax status of the Company or a Fund, or in the applicable accounting standards, or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the Company, a Fund or the assets of a Fund, could affect the value of the investments held by the Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide distributions to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the Company confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. Please see the section of this Prospectus entitled "Taxation".

EU and Europe Stability Risk

The ongoing Russian invasion of Ukraine has also had a significant impact on the worldwide economy and the economic outlook of many EU Member States. The invasion continues to affect a range of industries, such as the energy and food sectors, squeezing supply and inflating prices. The continued negative economic effects of the invasion may have an adverse effect on the performance of the Funds.

Conflict in the Middle East

Social, political and military unrest, varying in degree and intensity, currently exist within and among the nations of the Middle East. This instability could potentially cause significant disruptions to all or part of the global financial system, international trade, and the transportation and energy sectors, among other disruptions. Conflict in the Middle East has displaced hundreds of thousands of people and has increased the threat of violence across the globe. It has further increased regional and global tensions (including a potential expansion of the conflict to other countries, which risks broader regional military confrontation, disruption to critical energy supply routes, and the imposition or extension of sanctions by governmental and supranational authorities that may affect the Fund's ability to invest in, hold, or divest certain assets. The volatility in the price of oil and gas, which account for a significant portion of the economic output of certain nations in the Middle East, as well as other geopolitical developments, may in turn contribute to volatility in the investments held by a Fund. It is likely that these risks will persist in the short and long term.

The ultimate impact of the various ongoing conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of any investments of

the Fund or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict but has the potential to be damaging to the sourcing, acquisition and/or performance of investments.

Risks Associated with delays in providing complete Customer Due Diligence
Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

Force Majeure Events
Each of the Manager, Administrator, Depository, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and "SARS-CoV-2" (sometimes referred to as the "coronavirus" and abbreviated as "**COVID-19**"). The COVID-19 pandemic has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The COVID-19 pandemic has contributed to, and could continue to (and other pandemics, epidemics or other public health crises could in the future) contribute to, volatility in financial markets, including changes in interest rates. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund. Despite the increasingly hopeful outlook due to the introduction of several vaccines and other public health measures, COVID-19 still presents a pertinent risk to the world economy and therefore to the performance of the Funds.

Furthermore, the heightened risks related to pandemics and outbreaks of disease could call into question the applicability, or lack thereof, of force majeure provisions in connection with contracts that the Company and its investments have entered into. If a force majeure event is determined to have occurred, a counterparty to the Company or a Fund may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Company and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Company's performance.

ESG and Sustainability Risk
The Manager has reviewed and acknowledged the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. A summary of the Investment Manager's policy can be found in the section titled "Investment Objectives and Policy of the Funds – Sustainable Finance Disclosures Regulation" above.

As part of its broader risk assessment for each Fund, the Investment Manager will selectively consider the potential sustainability risks that would likely impact on the performance of a Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy.

The Manager will assess the impact of sustainability risks on the returns of a Fund by relying on the Investment Manager to monitor sustainability risks on an ongoing basis as part of its portfolio management of such Fund. The Investment Manager believes that ESG risks are material to the ability of a company to grow in the long-term and therefore are directly related to the ability of the Funds to achieve strong risk-adjusted returns. The likely impacts of sustainability risks on the returns of a Fund will depend on the Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on a Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making as described in the section titled "Investment Objectives and Policy of the Funds – Sustainable Finance Disclosures Regulation" above. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of a Fund.

The likely impact on the returns of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Further information on the Manager's approach to sustainability (acting in respect of the Funds through the Investment Manager as its delegate) is available on its website at https://www.seilernfunds.com/.

Other Risks
The Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

Fees and Expenses

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of maintaining the Company, the relevant fund and any subsidiary company established with the prior approval of the Central Bank and registering the Company, the relevant fund and the Shares with any governmental or regulatory authority or with any regulated market, (i) management, administration, management services, custodial, paying agency and related services, (ii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iii) taxes, (iv) commissions and brokerage fees, (v) auditing, tax and legal fees, (vi) insurance premiums and (vii) other operating expenses. Such fees and expenses will be a normal commercial rates. The costs of establishing the Company and the Funds will be discharged by the Manager out of its own fee.

In addition, each Fund shall pay the following expenses:

Management Fee
Details of the maximum management fees applicable to the various Share classes of the Funds are set out in Schedule 5.

The management fee will accrue on each Dealing Day and shall be paid to the Manager monthly in arrears. In addition, the Manager will be entitled to be reimbursed its reasonable out of pocket expenses. From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Manager in respect of its services as investment manager to the Company.

Administrator's Fee
The Administrator is entitled to receive administration and fund accounting fees ranging between 0.015 per cent and 0.035 per cent per annum of the Net Asset Value each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end Net Asset Value, and are subject to a yearly minimum fee of US$100,000. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at US$500 per month. The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the administration agreement.

Depositary's Fee
The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.014 per cent per annum of the Net Asset Value of each Fund.

The Depositary will also receive from each Fund a custodial fee of up to 0.02 per cent of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end assets, and are subject to a yearly minimum fee of US$10,000. The Depositary shall also be entitled to receive transaction charges and all sub custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

Directors' Fees
The Directors shall be entitled to a fee 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 year in respect of the Company shall not exceed €35,000. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

Initial charge
An initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from an investor's subscription monies by a sub-distributor appointed by the Manager in consideration for its services as sub-distributor of Shares in a Fund. For the avoidance of doubt, such a charge will be charged outside of the relevant Fund, and neither the Company nor the Manager will be in receipt of or administer such a charge. The initial charge may be waived at the discretion of the sub-distributor.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Administrator (in consultation with the Investment Manager and the Manager) shall determine the Net Asset Value per Share of each fund on each Dealing Day. The assets of each fund shall be determined as at the Business Day immediately preceding the relevant Dealing Day by taking into account the closing price

of each security on the Business Day immediately preceding that Dealing Day in accordance with the Articles. The Net Asset Value per Share in each fund shall be calculated by dividing the assets of the relevant fund, less its liabilities, by the number of Shares in issue in respect of that fund. Where a fund is made up of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of Shares in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the relevant fund, if applicable, and apportioning the Net Asset Value of the relevant fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. In the event that classes of Shares within a fund are issued which are priced in a currency other than the Base Currency for that fund, currency conversion costs and the costs and gains/losses of the hedging transactions will be borne solely by that class. Any liabilities of the Company which are not attributable to any one fund shall be allocated *pro rata* to the Net Asset Value amongst all of the funds or those funds to which they relate.

Assets listed or traded on a Regulated Market (other than those referred to below) for which market quotations are readily available shall be valued on the Business Day immediately preceding the relevant Dealing Day as at the official close of business price on the principal Regulated Market for such investment on that Business Day, provided that the value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of the Depositary.

If for specific assets the official close of business prices do not, in the opinion of the Administrator (in consultation with the Investment Manager and the Manager), reflect their fair value or if prices are unavailable, the value shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager and the Manager), approved for that purpose by the Depositary, as at the Business Day immediately preceding the relevant Dealing Day on the basis of the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day.

In the case of unlisted securities or any assets listed or traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by the Administrator (in consultation with the Investment Manager and the Manager) and approved for the purpose by the Depositary. Such probable realisation value will be determined:

i) by using the original purchase price;
ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided that the Administrator (in consultation with the Investment Manager and the Manager) considers such trades to be at arm's length;
iii) where the Administrator (in consultation with the Investment Manager and the Manager) believes the investment has suffered a diminution in value, by using the original purchase price discounted to reflect such a diminution; or
iv) if the Administrator (in consultation with the Investment Manager and the Manager) believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator (in consultation with the Investment Manager and the Manager) may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional appointed by the Administrator (in consultation with the Investment Manager and the Manager) and who is approved by the Depositary as a competent person for such purpose.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day.

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value; units or shares in closed-ended collective investment schemes will, if listed, quoted or traded on a Regulated Market, be valued at the latest quoted trade price or, if unavailable, a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. If such price is not available such value will be the probable realisation value estimated with care and in good faith by the Administrator (in conjunction with the Investment Manager and the Manager) and approved for such purpose by the Depositary. Derivative instruments not traded on an exchange shall be valued daily at the settlement price provided by the counterparty to the transaction provided that the valuation is approved or verified at least weekly by an independent party approved for the purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day, or if unavailable, at the settlement price provided by an independent party to the counterparty approved for such purpose by the Depositary.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

Where applicable, values shall be converted into the Base Currency of the relevant fund at a rate which the Administrator (in conjunction with the Investment Manager) deems appropriate in the circumstances.

Adjustment of Valuations and Swing Pricing

Notwithstanding the above provisions the Manager may, in consultation with the Investment Manager, (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In addition, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Fund, the actual cost of acquiring or disposing of assets on behalf of the Funds, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Fund to the detriment of Shareholders in the Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate this potentially dilutive effect and seek to preserve the Net Asset Value per Share of a Fund on any Dealing Day on which there are net subscriptions or redemptions in a Fund above a certain predefined threshold of the relevant Fund, the Manager may, in consultation with the Investment Manager, determine, at its discretion, to “swing” the Net Asset Value to counter the possible negative effects of dilution. Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund, as described above, and then adjust (“swing”) the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested (including the estimated explicit transaction costs and where appropriate, the implicit transaction costs which will be estimated on a best efforts basis). For example, if the relevant Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively

bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Fund on a Dealing Day, in accordance with criteria approved by the Manager from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Fund on a Dealing Day will create, in the Manager's opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Fund as a whole and will be applied consistently in respect of a Fund and in respect of all assets of that Fund.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 0.25% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the amount by which the Net Asset Value is swung may exceed that level. The application of swing pricing, as described above, may increase the variability of a Fund's returns. The Manager reserves the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders. Upon request, investors will be provided with ex-post reporting on whether and to what extent swing pricing has been historically exercised by the Manager in respect of a Fund.

Application for Shares

Payment for Shares in the Sterling denominated classes of the Funds must normally be made in Sterling. Payment for Shares in the Euro denominated classes of the Funds must normally be made in Euro. Payment for Shares in the U.S. Dollar denominated classes of the Funds must normally be made in U.S. Dollar. By arrangement with the Manager and the Investment Manager, subscriptions may be made in any freely convertible currency approved by the Manager and Administrator but may be converted to the Base Currency at the rate of exchange available to the Administrator on the date of conversion, provided that the costs of conversion shall be deducted from the subscription monies.

After the Initial Offer Period, Shares in the Funds will be allotted at the Net Asset Value per Share. All applications for Shares, which shall include all documents required in connection with the obligations to prevent money laundering and terrorist financing, must be received by the Administrator by 12.00 pm (Irish time) on the relevant Dealing Day. All applications for Shares received by the Administrator after this time will be processed for the next available Dealing Day. For the avoidance of doubt the point at which the Net Asset Value per Share is calculated is after the cut-off time for the receipt of applications for subscriptions and redemptions in respect of a Dealing Day. Any applications or incomplete applications received after such times will, unless otherwise agreed with the Directors where such applications have been received prior to the commencement of the calculation of the Net Asset Value per Share and where all authorisations required by the Administrator have been received, be held over until the next Dealing Day. Subscription monies in cleared funds must be paid to the account of and be received by the Administrator by 12.00 pm (Irish time) three Business Days after the Dealing Day. Payment in respect of the issue of Shares must be made by the relevant settlement date by electronic transfer in cleared funds in the currency of denomination of the relevant class. If payment in cleared funds in respect of subscription has not been received by the relevant time, the Company or the Administrator may (and in the event of non-clearance of funds, shall) hold over the allotment until the next Dealing Day and/or charge the investor interest at the overdraft base rate charged by Brown Brothers Harriman & Co, which will be paid into the relevant Fund, together with any fees and charges incurred as a result of a failure to meet the subscription deadline, which is payable to the Company. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the cut-off time but before the Net Asset Value per Share is calculated. The Company may waive either of such charges in whole or in part. The

Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription for certain investors.

Initial applications for Shares should be made on the application form which should, when completed, be posted or sent by facsimile to the Administrator. Subsequent applications for Shares should be made in writing and posted or sent by facsimile in accordance with the aforementioned instructions or may alternatively be sent electronically in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank.

When instructions are initially given by facsimile, the original application form must be delivered to the Administrator as soon as possible thereafter.

Failure to provide the original application form may, at the discretion of the Directors, result in the cancellation of any allotment of Shares in respect of such application. The Directors have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who may expose the Company to adverse tax or regulatory consequences.

Measures aimed at the prevention of money laundering and terrorist financing, within the jurisdiction of the Administrator, will, amongst other things, require a detailed verification of the applicant's identity, address and the source of wealth and/or source of funds.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and the source of wealth and/or source of funds of an applicant. In the event that the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator or the Company may refuse to accept the application and return the subscription monies where permitted by applicable law. Redemption proceeds will not be paid by the Administrator unless the Administrator has received the original of the application form, used on initial subscription, the original repurchase request and all other documentation required by the Administrator, including any documentation required for anti-money laundering purposes. Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation. Each applicant for Shares acknowledges that the Administrator and Manager shall be indemnified and held harmless against any loss arising as a result of failure to process his or her application for, or request for redemptions of, Shares if such information and documentation as has been properly requested by the Administrator or Manager has not been provided by the applicant.

The Administrator will complete each trade on receipt of all monies due in the original application form, together with any additional original documents requested. Any application may be rejected in whole or in part at the absolute discretion of the Directors or the Manager. Where rejected all subscription monies received by the Administrator will, where permitted by applicable law, be returned to the account from which the funds are initially paid at the expense of the applicant.

The Company may issue fractional Shares to the second decimal place. Fractional Shares shall not carry any voting rights.

Details of the minimum initial investment applicable to the various Share classes of the Funds is set out in Schedule 5.

All Share classes follow a Share class naming convention: the letter U means that a Share class is unhedged, the letter H means that the Share class is hedged, the letter R means that the Share class is a

retail Share class, the letter I means that the Share class is an institutional Share class and the letter C means that the Share class is a clean Share class.

Clean Share classes (Class C Shares) may only be:

(a) made available, through distributors, to entities who cannot receive trail commissions (which may otherwise have been negotiated with the Investment Manager) either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients. Such entities are independent financial advisors and discretionary portfolio managers. In such circumstances, no trail commission will be paid to any sales partners and the minimum investment amounts may be waived for investments made by distributors and their clients or upon the express approval by the Directors; or

(b) invested in by investors upon the express approval by the Directors; or

(c) available to distributors who have a separate fee agreement with their clients.

The Seilern Europa EUR U R (Founders) Share class has been closed to subscriptions from new Shareholders from 31 March 2011. (Additional subscriptions may however continue to be accepted from the holders of Shares of the Seilern Europa EUR U R (Founders) Share class who are on the register of Shareholders as at 31 March 2011.)

The Company reserves the right to vary the minimum initial investment and may choose to waive these minima if appropriate.

Subscription Price

The initial offer price of any new Share class shall be 100 in the relevant currency of the Share class.

Thereafter, each such Share Class shall be issued at the Net Asset Value per Share on the Dealing Day on which the Share is deemed to be issued. Currency conversion will take place in respect of any subscriptions at prevailing exchange rates.

An initial charge of up to 5 per cent. of the initial subscription price or the Net Asset Value per Share may be deducted from an investor's subscription monies by a sub-distributor appointed by the Manager in consideration for its services as sub-distributor of Shares in a Fund. For the avoidance of doubt, such a charge will be charged outside of the relevant Fund, and neither the Company nor the Manager will be in receipt of or administer such a charge. The initial charge may be waived at the discretion of the sub-distributor.

The Company may issue Shares of any class of a Fund in exchange for assets transferred into the Fund, provided that:

i) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned has satisfied all the requirements of the Directors and Manager as to such person's application;

ii) the nature of the assets transferred into the Fund are such as would qualify as assets of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

iii) no Shares shall be issued until the assets shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and

iv) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the assets concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for duties and charges which would have been incurred by the Fund in the acquisition of the assets by purchase for cash or decreased by such amount as the Directors may consider represents any duties and charges to be paid to the Fund as a result of the direct acquisition by the Fund of the assets.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. Contract notes will normally be sent to applicants within five Business Days of the Dealing Day, setting out details of the Shares which have been provisionally allotted. Contract notes confirming ownership of Shares will be sent to all applicants upon payment of subscription monies in cleared funds and receipt of the original application together with any documentation required by the Administrator. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Company during normal business hours.

Repurchase Requests

Shareholders may request that Shares be repurchased on any Dealing Day. A written repurchase request must be received by the Administrator at its address no later than 12.00 pm (Irish time) on the relevant Dealing Day. The Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the deadline but before the Net Asset Value per Share is calculated. All repurchase requests shall be irrevocable on receipt by the Administrator. Redemption requests may be made electronically in a format pre-approved by the Administrator or by facsimile. Redemption proceeds may be paid out where a redemption request has been received by the Administrator electronically or by facsimile provided that the Administrator has received an original of the application form used on initial subscription and any other documentation required by the Company and/or the Administrator including all anti-money laundering documentation. Redemption requests will only be processed on receipt of electronic or facsimile instructions where the payment is made to the bank account of record.

If repurchase requests on any Dealing Day exceed 10 per cent of the Shares in any Fund and 10 per cent of the Net Asset Value of that Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares pro-rata. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share obtained on the Dealing Day on which repurchase is effected. Currency conversion will take place in respect of any repurchases at prevailing exchange rates. All payments of repurchase monies shall be made within three Business Days of the Dealing Day on which the repurchase request is effective and shall be made by electronic transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.

The Company will be required to withhold tax on redemption monies, at the applicable rate, unless it has

received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax.

An exchange of assets may take place whereby the Company, may transfer assets of the Company to a Shareholder in satisfaction of the repurchase monies payable on the repurchase of Shares with the consent of the Shareholder making such repurchase request, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. Asset allocation in relation to such distributions in kind is subject to the approval of the Depositary.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding to fall below the currency equivalent of US$20,000 in the case of Seilern America, below €15,000 in the case of Seilern Europa, below the currency equivalent of Stg£10,000 in respect of Seilern World Growth Fund (each, the "**Minimum Holding**"), the Company may repurchase the whole of that Shareholder's holding in the relevant Fund. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the Minimum Holding requirement. The Company reserves the right to vary the Minimum Holding amount.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur.

Pursuant to the previous paragraph, where a Shareholder has failed to supply such information to the Administrator as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the Company may, in its sole discretion, repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by such a Shareholder at any time where, in the opinion of the Directors, the holding of such Shares may result in the Company's non-compliance with the applicable anti-money laundering and counter terrorist legislation.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years and on forfeiture will form part of the assets of the relevant fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferee must also complete an application form to the satisfaction of the Administrator and furnish the Administrator with any documents required by it. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the relevant fund or would otherwise infringe the restrictions on holding Shares outlined above. If the Directors decline to register a transfer of any Share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time

determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person.

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

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one fund into Shares of another fund on giving notice in written form to the office of the Manager and shall be accompanied by the contract note endorsed by the relevant Shareholder, provided that the shareholding satisfies the minimum investment criteria. The conversion is effected by arranging for the repurchase of Shares of one fund, converting the repurchase proceeds into the currency of another fund and subscribing for the Shares of the other fund with the proceeds of the currency conversion. During the period between the determination of the Net Asset Value applicable to the Shares being repurchased in one fund and the subscription for Shares in another fund, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been repurchased or the Shares being acquired.

Conversion will take place in accordance with the following formula and currency conversion will take place at prevailing exchange rates:

$$\mathbf{NS} = \frac{\mathbf{A \times B \times C}}{\mathbf{D}}$$

where:

NS	=	the number of Shares which will be issued in the new fund;
A	=	the number of the Shares to be converted;
B	=	the repurchase price of the Shares to be converted on the relevant Dealing Day;
C	=	the currency conversion (if any) factor as determined by the Directors;
D	=	the issue price of Shares in the new fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon each of the time required to obtain payment of repurchase proceeds from the fund whose Shares are being acquired and the time required to effect any foreign exchange transaction which may be necessary for the Shareholder to obtain the currency of the fund in which Shares are being subscribed. A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

Umbrella Cash Accounts

Cash accounts arrangements will be put in place in respect of the Company and the Funds. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Accounts will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Accounts and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Accounts. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Accounts will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Accounts and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section "Risk Factors in relation to the Funds" in this Prospectus.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share shall be made public at the registered office of the Administrator on each Dealing Day and shall be published on the Business Day immediately succeeding each Dealing Day on the Investment Manager's public website www.seilernfunds.com. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value per Share.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Company may temporarily suspend the determination of the Net Asset Value and/or the sale and repurchase of Shares in any fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market or exchange is closed which is the main market for a significant part of the relevant fund's investments, or when dealing therein or thereon is restricted or suspended;

(ii) any period when any circumstance exists as a result of which disposal or valuation of investments the Company or a fund is not reasonably practicable;

(iii) any period when for any reason the current prices on any market or stock exchange of any investments of any fund cannot be reasonably, promptly or accurately ascertained;

(iv) any period during which the Directors are unable to remit funds required for the purposes of making payments due or where acquisition or realisation of assets of any fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the relevant fund's account; and

(vi) any period after which a notice of general meeting has been issued to Shareholders at which a resolution to wind up the Company or any fund is proposed.

Any suspension of subscriptions, repurchases and redemptions shall be strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the interests of Shareholders.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day. The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day.

Data Protection Notice

Prospective investors should note that by completing the application form they are providing personal information to the Company which may constitute personal data within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) and any relevant transposition or implementation of, or successor or replacement to, those laws (together the "**Data Protection Legislation**"). Such personal data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. Such processing of personal data is required for the performance of tasks that are necessary for the performance of the application form and for compliance with certain legal obligations to which the Company or a Fund is subject.

By signing the Application Form, prospective investors further acknowledge that such personal data may be disclosed by the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies and that such entities may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data for any one or more of the following purposes:

- to manage and administer the investor's holding in the Fund and any related accounts on an ongoing basis;
- for any other specific purposes where the investor has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal, regulatory and taxation obligations applicable to the investor and the Fund;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including, but without limitation to, the U.S. and the U.K. (which may not have the same data protection laws as Ireland), to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of a Fund (including fraud prevention).

Investment Undertaking Reporting, FATCA and the Common Reporting Standard

In particular, in order to comply with the above information reporting regimes as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act, 1997, as amended and regulations made pursuant to those sections, an investor's personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners of Ireland. The Revenue Commissions of Ireland in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

Please note that personal data will be retained by the Company for the duration of the relevant investment and otherwise in accordance with the Company's legal obligations. Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Company and the right to data portability of their personal data held by or on behalf of the Company by making a request to the Company in writing at: clientservices@seilernfunds.com. For further information in relation to your data protection rights refer to the website of the Office of the Data Protection Commissioner at www.dataprotection.ie.

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

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator, the Manager and other parties, subject to supervision and direction by the Directors.

The Directors and their principal occupations are set forth below. The Company has delegated the day- to-day administration of the Company to the Manager who, in turn, has delegated certain of its functions to the Investment Manager and the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Karen Egan (Irish) is a seasoned financial services executive and board director with a strong focus on governance, oversight, regulation, client relationship management and operations. She is recognised for her exemplary work ethic, superior technical and management abilities and a broad knowledge of the funds industry. She has held multiple roles with IFS/State Street since 1999 including: Chief Administrative Officer for AIS Hedge/IFS, Head of Quality Assurance and FLOD Controls and Testing, Global Head of Transfer Agency Head, EMEA Head of Relationship Management and New Business Development. In addition, she was a member of the senior management team in Ireland and a member of the board of directors of IFS. She is a fellow of the Chartered Association of Certified Accountants and a Certified Investment Fund Director.

Lorenzo Ward (Irish) has spent his whole career in the financial services industry as an investment banker, a hedge fund manager and, more recently, an investment advisor in the selection of fund managers. He started his career with Bankers Trust Company in New York in 1979. In later years, he worked as a corporate finance professional at Lehman Brothers and Salomon Brothers in London and New York, prior to opening his own financial advisory practice in London. In 2001 he established a hedge fund, Monsoon Value Discovery Fund, focusing on companies in Europe, usually undergoing some form of financial restructuring. He now undertakes short-term advisory and consultancy assignments on a variety of financial issues.

Anton Seilern-Aspang (Austrian) a resident of Liechtenstein, is currently the Chief Executive Officer of the Manager. Prior to joining the Manager, Mr Seilern-Aspang was a Board Director and a Member of the Management Board of Industrie und Finanzkontor Ets, a leading Liechtenstein trust company. Prior to joining I&F in 2018, he was as a senior lawyer at Hogan Lovells and Herbert Smith Freehills, two renowned global law firms for whom he worked in Singapore and London specialising, amongst other things, in the field of financial services regulation. He is admitted as a solicitor in England and Wales.

Tassilo Seilern-Aspang (Austrian) is the Executive Chairman of the Investment Manager, Seilern Investment Management Ltd. He joined the firm in 2010 as a Research Analyst and later managed the Seilern Europa fund from 2014 to 2018. In 2018 he assumed the role of Head of Research and joined the Board of Directors before being promoted to CEO in 2020 and, subsequently, Executive Chairman in 2025. Tassilo holds a BA (Hons) in Philosophy and Political Science from Trinity College Dublin and a Diploma from the Diplomatic Academy of Vienna.

Georg Reutter (British) is a Partner at Kepler Partners LLP, having joined the firm in January 2010, and is currently CEO of its Asset Management business. Prior to Kepler, Georg worked as a Hedge Fund Adviser for HSBC Private Bank's Alternative Investment Group. Whilst there he focused on single and multi-manager Hedge Fund due diligence, portfolio management and client advisory. His responsibilities included evaluation, analysis and advising on hedge fund portfolios investing in offshore, listed, multi-manager and UCITS hedge funds primarily for UK based investors. Since January 2025, Georg is also a non-executive Director of Seilern Investment Management Ltd.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or Shareholder or otherwise, provided that he is not the holder of 1 per cent. or more of the issued Shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

The Manager

The Company has appointed Seilern International AG as the Manager of the Company. The Manager was incorporated in Liechtenstein as a public limited company on 12 August 2021. The Manager is authorised and regulated by the Liechtenstein Financial Market Authority in respect of the provision of fund management services as a UCITS management company. Mr. Peter Seilern-Aspang has an indirect controlling interest in the Manager. The Manager's governing structure is a dual board structure and is comprised of the Manager's board of directors (*Verwaltungsrat*) and a management board (*Geschäftsleitung*), the latter being responsible for the day-to-day management of the business.

The board of directors of the Manager is comprised of:

Peter Seilern Aspang (British), a resident in Monaco, is the majority owner and chairman of the Investment Manager. From 1973 to 1979 he was employed by Creditanstalt-Bankverein in Vienna and Sal. Oppenheim

jr. & Cie. in Frankfurt. From 1979 until 1986 he provided investment management and advice with Hambros Bank Limited where he worked as an institutional portfolio manager. From 1986 until 1989 he worked with Notz, Stucki & Cie., Geneva, an investment management firm, where he was a portfolio manager. In 1989 Mr. Seilern-Aspang left Notz, Stucki & Cie. to establish the Investment Manager.

Francis Seilern-Aspang (British), a resident of Liechtenstein, has over forty years' experience in the financial services industry having held various senior executive positions in the UNIQA and Catalana Occidente insurance groups in Austria, Switzerland, Italy and Spain and was most recently a Board Director and chairman of the executive committee of Industrie- und Finanzkontor Etablissement ("I&F"), a leading fiduciary trust company in Vaduz, Liechtenstein. Before joining I&F in 2003, he led Catalana Occidente's health insurance division in Spain. Francis Seilern-Aspang was CEO of I&F from 2008 to 2015 and has served on the Board of Seilern Investment Management Ltd (London) since 2001 where he is currently non-executive Vice-Chairman.

Heimo Quaderer (Liechtensteiner), a resident of Liechtenstein, is partner and chairman of the board of directors of Principal Asset Management AG, Schaan (since 1989) and IFM Independent Fund Management AG as well as member of the board of directors of Quorus Asset Management AG. He is a founding member of the Association of Independent Asset Managers in Liechtenstein (VuVL) as well as a member of the advisory board of various family offices.

Anton Rüf (Austrian), a resident of Switzerland, has spent his career to date in the metal and finance industries. He held managing and CFO functions at various manufacturing companies and is currently a managing director and the Head of Finance of Industrie-und Finanzkontor Ets., an independent advisory and fiduciary trust company in Vaduz (Liechtenstein). He is a member of the Association for Accounting and Controlling in Zurich (Switzerland) and holds a master's degree in business administration from the Vienna University of Economics and Business, a qualification as Swiss Certified Expert for Accounting and Controlling from the Academy of St. Gallen (Switzerland) as well as the Liechtenstein Trust Diploma from the Liechtenstein Institute of Professional Trustees and Fiduciaries, Vaduz (Liechtenstein).

The members of the management board of the Manager are:

Anton Seilern-Aspang (CEO)**.** Please see Mr. Anton Seilern-Aspang's biography in the section titled 'Management and Administration - The Board of Directors' above.

Florian Heeren (Chief Operating Officer) holds responsibility for the Manager's operations and governance as a UCITS management company in Liechtenstein overseeing the Company's fund accounting, controlling and financial reporting. Before joining the Manager, he was General Counsel Continental Europe and a Managing Director at GAM Investments. He has also served on the boards of various Luxembourg UCITS and regulated AIF SICAVs of the GAM and Carne groups. Earlier in his career, he held senior legal and tax leadership roles at Swiss & Global Asset Management and Julius Baer Asset Management, and advisory positions at Maitland group, PwC and BDO. Mr Heeren is a qualified attorney-at-law admitted to the Munich Bar. He holds a law degree from Ludwig-Maximilians-Universität, Munich.

Paolo Rizzini (Chief Risk Officer) holds responsibility over the Manager's Fund Risk and Operational Risk Management, Information and Communication Technology, Fund Performance Measurement and Capital Management. Prior to joining the Manager, he worked for seven years at Mensarius AG (an asset management firm specialized in bottom-up Equity portfolios) in Zollikon ZH, Switzerland as Chief Risk Officer. From 2008 to 2013 he worked as Portfolio Risk Manager in the fund-of-hedge funds business of Man Group in Switzerland. From 1999 to 2008 he worked in the asset management business of UBI Banca Group in Italy, where he started as quantitative analyst and became Head of Risk Management in 2005.

Fernando de Leon Mora Figueroa (Managing Director) holds responsibility for oversight of the areas of Investments, Trading, Settlement as well as for Sales and Distribution, Marketing, Press and Public

Relations in the Manager. Prior to joining the Manager in 2025, he was a senior member of the Investment Manager's investment team and held the position of lead manager of Seilern Europa fund from May 2018 to March 2025. Prior to joining the Investment Manager in 2014, he worked as a fund selector for Lazard Wealth Management in Madrid. Mr Leon holds undergraduate and master's degrees in business management from the Colegio Universitario de Estudios Financieros and a second master's degree in portfolio management from the Instituto de Estudios Bursatiles in Madrid.

The Company Secretary of the Manager is Zeidler Group.

The Management Agreement between the Company and the Manager, under which the Manager has agreed to provide fund management and administrative services to the Company, shall continue in force until terminated by the Manager on ninety days' notice in writing to the Company. The Management Agreement may be terminated by either party immediately in the event of the winding up of, or the appointment of an examiner or receiver to, the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; by the Company immediately in the event that the Manager ceases to hold the required regulatory permissions or authorisation to lawfully provide services to the Company or is otherwise no longer permitted to perform its obligations hereunder in accordance with applicable law; by either party immediately in the event that the Company is no longer authorised by the Central Bank; by either party immediately in the event of the failure to remedy a material breach of the Management Agreement, or the commission of persistent breaches, which are either incapable of remedy or have not been remedied within thirty days of being requested to do so.

In the absence of negligence, willful default, fraud, bad faith or the reckless disregard of its duties by the Manager the Manager shall not be liable for any loss suffered by the Company in connection with the performance by the Manager of its duties under the Management Agreement. The Company shall indemnify the Manager against all liabilities, damages, costs, claims and expenses incurred in the Manager's performance of its duties under the Management Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager, other than due to the negligence, willful default, fraud, bad faith or the reckless disregard by the Manager in the performance of the said duties.

The Investment Manager

Seilern Investment Management Ltd. is the promoter of the Company. The Manager with the consent of the Company has appointed Seilern Investment Management Ltd. as the discretionary Investment Manager of the Funds to provide discretionary investment management services to the Manager pursuant to the Investment Management Agreement. The Investment Manager is a company incorporated in England under registration number 2962937, is authorised and regulated by the U.K. Financial Conduct Authority and provides discretionary and advisory investment management services. Mr. Peter Seilern-Aspang has an indirect controlling interest in the Investment Manager.

The Investment Manager's equity investment philosophy has essentially a simple concept: to invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their branded products or services; (iii) unbroken earnings growth over the last ten years; (iv) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (v) dynamic management, and; (vi) internal resources sufficient to finance their global development and maintain their competitive position.

The terms relating to the appointment of the Investment Manager are set out in the Investment Management Agreement. The Investment Manager will be liable and hold harmless and indemnify the Manager for any losses suffered by the Manager or its agents in connection with its obligations under the Investment Management Agreement where such a loss results from fraud, negligence, willful default, bad faith or

reckless disregard on the part of the Investment Manager or any of its employees in the performance of its duties and obligations. The appointment of the Investment Manager shall continue in full force and effect unless and until terminated by either party giving ninety days' written notice to the other. Either party shall be entitled to terminate the Investment Management Agreement immediately in the event of (a) the winding up of the other party or the Company, the appointment of an examiner or receiver to the other party or the Company or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) the other party failing to remedy any breach of the Investment Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so; (c) either party or the Company being no longer permitted to perform its obligations under applicable law; or (d) the termination of the Management Agreement.

The Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Company as administrator, registrar and transfer agent of the Company. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value.

The Administrator was incorporated in Ireland as a limited liability company on 29 March 1995 and is a subsidiary company of Brown Brothers Harriman & Co. It has an issued share capital of US$700,000. The principal activity of the Administrator is to act as administrator of collective investment schemes.

The Administration Agreement shall continue in force until terminated by the Company, the Manager or the Administrator on 90 days' notice in writing to the other parties or may be terminated forthwith upon notice in writing to the other parties if a party (other than the terminating party) shall at any time: go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or any party ceases to be permitted to act in its current capacity under any applicable laws; or the Depositary shall cease to be engaged as the depositary of the Company.

The Administrator shall not be held accountable for any losses, damages or expenses the Manager, the Company or any Shareholder or former Shareholder of the Company or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's willful default, recklessness, fraud, bad faith or negligence in the performance of such obligations and duties. The Administrator agrees to indemnify and hold the Company and the Manager harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, resulting from the willful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties . The Company, out of the assets of the relevant Fund, agrees to indemnify and hold the Administrator harmless for any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from the willful default, recklessness, fraud, bad faith or negligence of the Administrator in the performance of such obligations and duties.

The Depositary

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as depositary of the Company and to ensure that the issue, redemption, transfer and conversion of Shares by

the Company and the calculation of the Net Asset Value is carried out and that all investments are made in accordance with the Articles of Association. The Depositary will be responsible for the safe-keeping of the Company's assets. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US$1,500,000. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

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 Company's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule 4. The use of particular sub-custodians will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and 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. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

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

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request.

The Depositary Agreement may be terminated by either the Depositary or the Company giving not less than 90 days' written notice to the other party. Either party may terminate the Depositary Agreement immediately by notice in writing to the other party in the event that: (i) a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party fails to remedy a material breach of the Depositary Agreement within 30 days of being required to do so; or (iii) if the Depositary is

no longer permitted to act as depositary or trustee by the Central Bank. The Depositary shall continue in office until a successor is appointed. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be convened at which a special resolution to wind up the Company shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the Company and as soon as possible thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

The Company Secretary

Matsack Trust Limited has been appointed Corporate Secretary to the Company.

TAXATION

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

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in

respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA (an "**Exempt Investor**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once a Declaration has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be broadly summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 739B TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

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

16. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Company.

17. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).

18. The National Pensions Reserve Fund Commission or a Commission investment vehicle.

19. Qualifying companies (within the meaning of section 110 TCA).

20. A relevant Fund Investment Vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.

21. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).

22. Any other person resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration

for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

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

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Deemed Disposal Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

(a) confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

(b) notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and will, once implemented into national law, generalise the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Pillar Two

Ireland has enacted legislation to implement Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar Two Directive**") into Irish law.

The Pillar Two Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Therefore, the impact of Pillar Two on the Company (and/or each Fund) will depend on whether or not it is financially consolidated with any other person. Irish Revenue have published guidance notes in relation to whether or not a sub-fund can be treated as an 'entity' in its own right for Pillar

Two purposes. The guidance provides that a sub-fund may be treated as an entity in its own right where it prepares 'separate financial accounts' and notes that it "appears reasonable to conclude that a sub-fund of an umbrella fund that prepares a separate P&L account and balance sheet should be considered to have separate financial accounts". Therefore, the consolidation analysis may be assessed at a sub-fund level where a sub-fund satisfies these requirements. If the Company (and/or a sub-fund) is financially consolidated with another person and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, Pillar Two needs to be considered in detail.

In addition, Ireland has also opted to introduce a qualified domestic top-up tax (the "**QDTT**") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. The Finance Bill 2024 was recently signed into law in Ireland and provides that standalone 'investment undertakings' shall not be chargeable to the QDTT. This change will came into force on 1 January 2025. Therefore, as the Company is an 'investment undertaking' for Irish tax purposes, even if the Company is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact the Company even if its standalone revenues exceed €750 million.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two Directive and the related Irish legislation may be made in the future.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if it did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

Meaning of Terms

Meaning of "Residence" for Companies

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 tax treaty between Ireland and another country.

Meaning of "Residence" for Individuals

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of "Ordinary Residence" for Individuals

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 the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

"FATCA" means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010

Additional Information for German Tax Purposes

Seilern America, Seilern Europa and Seilern World Growth Fund (referred to as "relevant Fund(s)") each invest more than 50% of gross assets on a continuous basis directly (i.e. not by holding Equities (as defined below) via an intermediate company in the legal form of a partnership) into "Qualifying Equities" (the "Equity Fund Capital Participation Threshold", as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds, according to Secs. 2 and 20 of the German Investment Tax Act 2018, as amended ("GITA 2018")).

In order to be recognised as "Qualifying Equities" for purposes of the Equity Fund Capital Participation Threshold, the relevant Fund must be the beneficial owner of the shares for German tax purposes and the owner under civil law (for example, the Fund may lose beneficial ownership of shares that are subject to a securities lending arrangement or swap agreement). Moreover, all Qualifying Equities will be held directly by each Fund (i.e. not by holding such shares via an intermediate company in the legal form of a partnership). The gross assets of the relevant Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

Each Fund is entitled, but not obligated, to utilise simplification rules or rules for equitable relief established by the German tax authorities which are applicable for purposes of the GITA 2018.

Qualifying Equities

For purposes of the above Equity Fund Capital Participation Threshold, "Qualifying Equities" mean:

1. shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner);

   While these shares of a corporation may be admitted to official trading on a stock exchange or included in an organised market on any stock exchange or organised market located in the EU or in the EEA, in contrast, outside of the EU or the EEA, the stock exchanges or organised markets permitted for the purpose of this threshold are only those which are accepted in accordance with § 193 para. 1 S. 1 No. 2 and 4 of the German Capital Investment Code (KAGB);

2. shares of a corporation, which is not a real estate company and which:

   (a) is resident in a member state of the EU or a member state of the EEA and is subject to income taxation for corporations in that state and is not exempt from such taxation; or

   (b) is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation;

3. fund units of an Equity Fund (being a fund that invests more than 50% of its gross assets on a continuous basis directly into Qualifying Equities according to its constitution or prospectus), with 51% of the Equity Fund units' value being taken into account as Equities;

   or

4. fund units of a Mixed Fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Qualifying Equities according to its constitution or prospectus), with 25% of the Mixed Fund units' value being taken into account as Equities.

If the Equity Fund Capital Participation Threshold of an Equity Fund or the Mixed Fund Capital Participation Threshold of a Mixed Fund (both as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds and for Mixed Funds, according to Secs. 2 and 20 of the German Investment Tax Act 2018, as amended), used as a target fund and laid out with binding legal effect for those target funds and for all of their investors in their constitution or prospectus, define a percentage of more than 51 per cent (in case of an Equity Fund) or more than 25 per cent (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from no. 3 and 4 above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If a relevant Fund invests in units or shares of a target fund, the Fund processes at this level (consolidates) the equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

"Qualifying Equities" do not include any of the following:

a) An interest into a company or an intermediate company in the legal form of a partnership, also if the partnership holds shares of corporations. This also applies to a partnership which opted to be taxed as a corporation according to sec. 1a German Corporation Tax Act.

b) Shares of corporations, where according to applicable law or statutes of the corporation gross assets of the corporation consist at least 75% of immovable property.

c) Shares of corporations, where the corporation is exempt from corporate taxation, if such exemption depends on the corporation paying dividend distributions, unless these dividend

distributions are taxed at a rate of at least 15% and the fund is not exempt from taxation thereon.

d) Shares of corporations, where more than 10% of the corporation's revenue arises directly or indirectly from, or more than 10% of the corporation's fair market value is invested in, corporations that are tax resident outside EU/EEA and are not subject to income taxation for corporations in their tax residence at a rate of at least 15% and are not exempt from such taxation.

Violations of threshold

Should each Fund materially violate investment restrictions such that it falls below the Equity Fund Capital Participation Threshold, as defined above, or should the investment restrictions for the respective Fund be altered such that it would no longer be obligated to meet the requirements for an Equity Fund, the respective Fund loses its tax classification as an Equity Fund for purposes of the GITA 2018.

In such case, each Share is deemed to be sold by a German tax-resident investor and to be reacquired by the same investor on the following day. As specified by section 22 of GITA 2018, taxation of the resulting gain from the fictitious sale of Shares at the investor level is postponed to the date of effective subsequent sale / redemption ("realization for tax purposes") of the Shares by a German tax-resident investor or if the Fund is no longer subject to taxation under the GITA 2018.

To determine a material violation of the investment restrictions for an Equity Fund, each Fund uses a simplified methodology accepted by the German tax authorities.

If the respective Fund falls below the Equity Fund Capital Participation Threshold on not more than 20 single or successive valuation dates (business days) altogether during a fund business year, no material violation of the investment restrictions for an Equity Fund is deemed to have taken place ("the 20-Business Day-Limit").

For each fund business year, the 20-Business Day-Limit has to be separately analysed for each Fund. This means, for example, that a continuous violation of the Equity Fund Capital Participation Threshold during the last 10 business days of a fund business year and in the first 11 business days of the next fund business year does not constitute a violation of the 20-Business Day-Limit. In case of an abbreviated fund business year, the 20-Business Day-Limit should be analysed in conjunction with the next abbreviated fund business year or even subsequent fund business years, so that the period under consideration covers at least one calendar year.

Prevailing Clause

The rules set out in this section prevail over all other rules contained in this Prospectus or in any of its Supplements.

Publication

Each of Seilern America, Seilern Europa and Seilern World Growth Fund publish capital participation ratios with the same frequency as it deals, but at least once a week, on www.seilernfunds.com.

Tax considerations

Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment in a Fund and to consult, if necessary, a qualified tax professional before

the investment in the Shares of a Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

GENERAL

Remuneration Policy

The Manager has adopted a remuneration policy as required by the Regulations (the "**Remuneration Policy**"). Further information on the current remuneration policy of the Manager, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website www.seilernfunds.com. A paper copy of this information is available free of charge upon request from the Manager.

The Directors are paid a fixed annual fee for their services to the Company. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors. Please see the section entitled "Fees and Expenses" for details of the fees and expenses payable to the Directors.

Conflicts of Interest

The Manager, the Investment Manager, the Depositary and the Administrator and their affiliates may from time to time act as manager, investment manager, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any fund. The Investment Manager may hold Shares in any fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a fund. Each will, at all times, have regard in such event to its obligations to the Company and the funds and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders.

In addition, the Manager or the Depositary, the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager or the Depositary or may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are conducted at arm's length. Transactions must be in the best interests of Shareholders.

Dealings will be deemed to have been conducted at arm's length if: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, are satisfied are conducted at arm's length and are in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

Conflicts of interest may arise as a result of transactions in FDI and EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect

of, such transactions may be related to the Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

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

The Investment Manager may assist the Administrator with valuing certain securities held by a Fund. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Company and the Funds and will ensure that such a conflict is resolved fairly and on a basis consistent with the best interests of the Shareholders.

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated.

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or any other consideration relevant to the execution of the order. Information about the Funds' execution policies are available to Shareholders at no charge upon request.

Soft commissions may be paid to brokers. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist the Investment Manager in the provision of investment services to the Funds and to other third parties. Details of any soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

Payment for External Research

The Investment Manager may use research, both internally and externally sourced, to inform its decision making. The Investment Manager may pay for external research out of the assets of the Funds.

The Investment Manager is authorised and regulated by the U.K. Financial Conduct Authority and has established a research payment account from which it will pay for research (as defined in the U.K. Financial Conduct Authority rules) ("**Research**") that it receives from third parties in connection with the provision of services to a Fund and its other clients (the "**RPA**"). The RPA will be funded by research charges ("**Research Charges**") paid by the Fund and other clients of the Investment Manager, with the amount to be paid by each client determined by the Investment Manager in accordance with the Investment Manager's research payment account policy and the U.K. Financial Conduct Authority rules as summarised below.

The Investment Manager has informed the Manager that it will set a single budget in respect of all of its clients (the "**Research Budget**") for the purchase of Research during each calendar year (an "**RPA Period**") on the basis that its clients share sufficiently similar investment objectives and research needs.

The Research Budget for each RPA Period will include the estimated Research Charges for the Fund.

Information on the total costs that the Fund has incurred for Research in the most recent financial year will be set out in the Company's annual report.

Further information in relation to the RPA will be made available upon request.

Recording of Telephone Calls

Investors who communicate with the Investment Manager or the Manager through telephone calls to landlines at the Investment Manager or the Manager will have their telephone calls recorded. Telephone calls to mobile devices of the Investment Manager or the Manager will not be recorded but trading orders (buying and selling of financial instruments) will never be passed by an unrecorded mobile device. Recorded voice data will be stored by the Investment Manager / the Manager for seven years.

Voting Rights

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

Complaints

Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the Funds free of charge at the registered office of the Manager.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The authorised share capital of the Company is 500,000,000,000 Shares of no par value divided into 3 Subscriber Shares of no par value and 499,999,999,997 Shares of no par value. The Directors are empowered to issue Shares in the Company provided that the number of issued shares in the Company does not exceed 500 billion. There are no rights of pre-emption upon the issue of Shares in the Company.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant fund and shall be used in the acquisition on behalf of the relevant fund of assets in which the relevant fund may invest. The records and accounts of each fund shall be maintained separately.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between sub-funds and each Fund may comprise one or more classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of

the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums

sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the fund represented by those Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued rounded to the second decimal place and shall not carry any voting rights at general meetings of the Company or of any fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted by the amount which such Fractional Share bears to an integral Share at the time of issue.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any fund or of the Company.

Termination

All of the Shares or all of the Shares in a fund may be repurchased by the Company in the following circumstances:

(i) if 75 per cent. of the holders of the Shares voting at a general meeting of the Company or the fund, of which not more than six and not less than four weeks' notice (expiring on a Dealing Day) of the repurchase has been given, approve the repurchase of the Shares and the Shareholders shall be deemed to have requested the repurchase of the Shares within sixty days of such notice;

(ii) if following the initial subscription into any fund the Net Asset Value of the Company or the fund on each Dealing Day within a period of five consecutive weeks is less than Stg£5,000,000 or the foreign currency equivalent thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period;

(iii) on the 31 December 2005, or on any fifth anniversary thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares and all of the Shares shall be repurchased by the Company; or

(iv) if no replacement depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares

sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any fund are to be repurchased, the assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably 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 of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under 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 Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

With the authority of an ordinary resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions of the Company as set out in the Articles of Association, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among Shareholders. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investments were valued when determining the Net Asset Value and the Investment Manager and the Company shall not be liable for any loss arising. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the Company or of a fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The quorum for general meetings shall be two persons present in person or by proxy provided that in the event that there is only one Shareholder of a Fund or Share class, the quorum shall be one Shareholder present in person or by proxy at the meeting. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and

time of the meeting and the business to be transacted at the meeting. An ordinary resolution is a resolution passed by a majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

On a show of hands every Shareholder present in person or by proxy shall have one vote. On a poll a Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the Company. These will be made available to Shareholders (by electronic mail or other form of electronic communication, including by posting them on a website where the Shareholder has agreed to this and been notified of this fact) within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period a semi-annual report and unaudited semi-annual accounts for the Company in the same manner.

Annual accounts shall be made up to 31 December in each year and unaudited half-yearly accounts shall be made up to 30 June in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements will be made available to each Shareholder, or will be sent on request to any potential investors, and will be made available for inspection at the registered office of the Manager or the Company.

Miscellaneous

(i) The Company is not, and has not been since its incorporation, 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.

(ii) Save as disclosed above, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iii) Save as disclosed in the Company's annual and half year reports, neither the Directors nor their spouses nor their infant children have any direct or indirect interest in the share capital of the Funds or any options in respect of such capital.

(iv) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(v) Save as disclosed herein in the section entitled "Fees and Expenses", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vi) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and

Administration", have been entered into and are, or may be, material:

(a) The Management Agreement dated 31 December 2021 between the Company and the Manager pursuant to which the latter acts as Manager of the Company.

(b) The Investment Management Agreement dated 31 December 2021 between the Manager and the Investment Manager pursuant to which the latter was appointed as investment manager in relation to the Company.

(c) The Depositary Agreement dated 30 August 2016, as amended, between the Company and the Depositary pursuant to which the latter acts as depositary in relation to the Company.

(d) The Administration Agreement dated 31 December 2021 between the Company, the Manager and the Administrator pursuant to which the latter acts as administrator of the Company.

Supply and Inspection of Documents

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

(a) the certificate of incorporation and memorandum and articles of association of the Company;

(b) the material contracts referred to above; and

(c) the UCITS Rules.

Copies of the memorandum and articles of association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Shareholders may contact the Administrator to find out what resolutions have been adopted by the Company at such general meetings and what business has been transacted thereat.

SCHEDULE 1 – The Regulated Markets

With the exception of permitted investments, investment will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in the U.S., Australia, Canada, Japan, New Zealand, Norway, Switzerland or the U.K. which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market organised by the International Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association, NASDAQ, the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April 1988 (as amended or revised from time to time), the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange, the French market for Titres de Créance Négociables (over-the-counter market in negotiable debt instruments), EASDAQ (European Association of Securities Dealers Automated Quotation) and the over-the-counter market, in Canadian Governments bonds, regulated by the Investment Dealers Association of Canada and for financial derivative instruments ("**FDI**") investments the following exchanges and markets:

(A) the market organised by the International Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; and

(B) American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Euronext.liffe the (London International) Financial Futures and Options Exchange, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE 2 – Investment Techniques and Instruments

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The Company shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

      (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; and

6.3 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.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

12.1 shall be calculated in accordance with paragraph 13; and

12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

19. The Company shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

<u>Efficient Portfolio Management</u>

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

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

31.3 **Issuer credit quality**: Collateral received should be of high quality. The Company shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent. of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to

which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20 per cent. of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government.

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

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30 per cent. of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations, respectively.

SCHEDULE 3 – Investment Restrictions

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10 per cent. of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> (1) Subject to paragraph (2), a responsible person shall not invest any more than 10 per cent. of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the Regulations apply. (2) Paragraph (1) does not apply to an investment by a responsible person in U.S. securities known as "Rule 144A securities", provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	A Fund may invest no more than 10 per cent. of net assets in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.
2.4	The limit of 10 per cent. (in 2.3) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent. of its Net Asset Value in these bonds issued by one issuer,

the total value of these investments may not exceed 80 per cent. of the net assets of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.

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

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

2.7 A Fund shall not invest more than 20% of its assets in deposits made with the same body.

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

This limit is raised to 10 per cent. in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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 per cent. of net assets:

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

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

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

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

2.12 A Fund may invest up to 100 per cent of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil (provided the issues are of investment grade), the Government of India (provided the issues are of investment grade), the Government of the People's Republic of China (provided the relevant issues are investment grade), Government of Saudi Arabia (provided the issues are of investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African

	Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority and Straight A Funding LLC. The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20 per cent. of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30 per cent. of net assets.
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 Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management 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 Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment adviser receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20 per cent. of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10 per cent. of the non-voting shares of any single issuing body; (ii) 10 per cent. of the debt securities of any single issuing body; (iii) 25 per cent. of the units of any single CIS; (iv) 10 per cent. of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 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; and

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

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

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

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

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments[1];

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

	(iii) units of investment funds; or
	(iv) financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ("FDIs")**
6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDIs, including embedded FDIs 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 Regulations/guidance. (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 Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 4 – List of Sub-Custodians

As at the date of this Prospectus, the Depositary has appointed the following sub-custodians:

Market	Agent
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A. HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS S.A. DEUTSCHE BANK AG, AMSTERDAM BRANCH
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED CHINA CONSTRUCTION BANK CORPORATION CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A. HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS S.A. ATHENS BRANCH
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS S.A.

	CACEIS BANK
	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND
	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	BNP PARIBAS S.A., ATHENS BRANCH
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG - BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG - STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS S.A, SURCCURSALE ITALIA
	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
	MUFG BANK, LTD.
	SUMITOMO MITSUIBANKING CORPORATION
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED, KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS S.A., SUCCURSALE DE LUXEMBOURG *** Utilized for mutual funds holdings only. ***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH

MEXICO	BANCO CITI MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GROUPO FINANCIERO CITI MEXICO FOR CITIBANK, N.A. BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS S.A. DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK MIDDLE EAST LIMITED, OMAN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS S.A.
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND SAUDI AWWAL BANK (SAB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS) STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA) STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A. KEB HANA BANK

	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA BNP PARIBAS S.A., SUCURSAL EN ESPAÑA SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA CACEIS BANK SPAIN, S.A.U.
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	UBS SWITZERLAND AG BNP PARIBAS, PARIS, ZURICH BRANCH
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) STANDARD CHARTERED BANK (TAIWAN) LIMITED FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A. DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. ANDITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANBIC BANK ZIMBABWE LIMITED FOR STANDARD BANK OF SOUTH AFRICA LIMITED

*In these markets, cash held by clients is generally a deposit obligation of the sub-custodian. For all other markets, cash held by clients is generally a deposit obligation of BBH & Co although there may be exceptions, depending on general market or particular circumstances.
A current list is available on the Depositary's website at https://www.bbh.com/us/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/ireland-subcustodian-list.html.

SCHEDULE 5 – Classes of Shares

SEILERN WORLD GROWTH						
Share Class Type	**Share Class**	**Minimum Initial Investment**	**Management Fee as a percentage of Net Asset Value per Annum**	**Currency**	**Hedged / Unhedged**	**Status***
Institutional	Seilern World Growth EUR U I	EUR2,000,000	0.75 per cent.	EUR	Unhedged	Funded
	Seilern World Growth USD U I	USD2,000,000	0.75 per cent.	USD	Unhedged	Funded
	Seilern World Growth GBP U I	GBP2,000,000	0.75 per cent.	GBP	Unhedged	Funded
	Seilern World Growth CHF U I	CHF2,000,000	0.75 per cent.	CHF	Unhedged	Funded
Retail	Seilern World Growth USD H R	USD500	1.50 per cent.	USD	Hedged	Funded
	Seilern World Growth EUR U R	EUR500	1.50 per cent.	EUR	Unhedged	Funded
	Seilern World Growth EUR H R	EUR500	1.50 per cent.	EUR	Hedged	Funded
	Seilern World Growth GBP U R	GBP500	1.50 per cent.	GBP	Unhedged	Funded
	Seilern World Growth GBP H R	GBP500	1.50 per cent.	GBP	Hedged	Funded
	Seilern World Growth CHF H R	CHF500	1.50 per cent.	CHF	Hedged	Funded
Clean	Seilern World Growth GBP H C	GBP500	0.85 per cent.	GBP	Hedged	Funded
	Seilern World Growth USD H C	USD500	0.85 per cent.	USD	Hedged	Funded
	Seilern World Growth EUR U C	EUR500	0.85 per cent.	EUR	Unhedged	Funded
	Seilern World Growth EUR H C	EUR500	0.85 per cent.	EUR	Hedged	Funded
	Seilern World Growth GBP U C	GBP500	0.85 per cent.	GBP	Unhedged	Funded
	Seilern World Growth CHF H C	CHF500	0.85 per cent.	CHF	Hedged	Funded

SEILERN EUROPA						
Share Class Type	**Share Class**	**Minimum Initial Investment**	**Management Fee as a percentage of Net Asset Value per Annum**	**Currency**	**Hedged / Unhedged**	**Status***
Institutional	Seilern Europa EUR U I	EUR1,000,000	0.75 per cent.	EUR	Unhedged	Funded
	Seilern Europa CHF U I	CHF1,000,000	0.75 per cent.	CHF	Unhedged	Funded
Retail	Seilern Europa EUR U R	EUR500	1.50 per cent.	EUR	Unhedged	Funded
	Seilern Europa EUR U R (Founders)	Closed to new subscriptions.	0.50 per cent.	EUR	Unhedged	Closed
Clean	Seilern Europa GBP H C	GBP500	0.85 per cent.	GBP	Hedged	Funded
	Seilern Europa USD H C	USD500	0.85 per cent.	USD	Hedged	Funded
	Seilern Europa EUR H C	EUR500	0.85 per cent.	EUR	Hedged	Funded
	Seilern Europa GBP U C	GBP500	0.85 per cent.	GBP	Unhedged	Funded
	Seilern Europa CHF H C	CHF500	0.85 per cent.	CHF	Hedged	Funded

SEILERN AMERICA						
Share Class Type	**Share Class**	**Minimum Initial Investment**	**Management Fee as a percentage of Net Asset Value per Annum**	**Currency**	**Hedged / Unhedged**	**Status***
Institutional	Seilern America USD U I	USD1,000,000	0.75 per cent.	USD	Unhedged	Funded
	Seilern America EUR H I	EUR1,000,000	0.75 per cent.	EUR	Hedged	Funded
	Seilern America EUR U I	EUR1,000,000	0.75 per cent.	EUR	Unhedged	Funded
	Seilern America GBP H I	GBP1,000,000	0.75 per cent.	GBP	Hedged	Funded
	Seilern America GBP U I	GBP1,000,000	0.75 per cent.	GBP	Unhedged	Funded
	Seilern America CHF U I	CHF1,000,000	0.75 per cent.	CHF	Unhedged	Funded
Retail	Seilern America USD U R	USD500	1.50 per cent.	USD	Unhedged	Funded
	Seilern America EUR H R	EUR500	1.50 per cent.	EUR	Hedged	Funded
	Seilern America EUR U R	EUR500	1.50 per cent.	EUR	Unhedged	Funded
	Seilern America GBP H R	GBP500	1.50 per cent.	GBP	Hedged	Funded
	Seilern America GBP U R	GBP500	1.50 per cent.	GBP	Unhedged	Funded
Clean	Seilern America GBP H C	GBP500	0.85 per cent.	GBP	Hedged	Funded
	Seilern America USD H C	USD500	0.85 per cent.	USD	Hedged	Funded
	Seilern America EUR H C	EUR500	0.85 per cent.	EUR	Hedged	Funded
	Seilern America GBP U C	GBP500	0.85 per cent.	GBP	Unhedged	Funded
	Seilern America EUR U C	EUR500	0.85 per cent.	EUR	Unhedged	Funded
	Seilern America CHF H C	CHF500	0.85 per cent.	CHF	Hedged	Funded

*This column specifies “New” where a Share class is being offered for the first time, “Funded” where a Share class is in issue and “Extended” where a Share class has been offered, the Initial Offer Period has commenced and is continuing but no Shares are in issue.

SCHEDULE 6 – Target Market Information

Seilern America

Scheme type: UCITS fund vehicle
Non-complex

This Fund is suitable for all investors seeking a fund that aims to deliver capital appreciation over a long-term investment horizon with a high level of risk. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. This Fund may not be compatible for investors outside the target market.

Seilern World Growth

Scheme type: UCITS fund vehicle
Non-complex

This Fund is suitable for all investors seeking a fund that aims to deliver capital appreciation over a long-term investment horizon with a high level of risk. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. This Fund may not be compatible for investors outside the target market.

Seilern Europa

Scheme type: UCITS fund vehicle
Non-complex

This Fund is suitable for all investors seeking a fund that aims to deliver capital appreciation over a long-term investment horizon with a high level of risk. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. This Fund may not be compatible for investors outside the target market.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Seilern Europa

Legal entity identifier: 635400LUO7GGTBPLWL07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ [x] **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ 0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** 0%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and

the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the Fund's social and environmental characteristics is measured:

- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and
- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? *Details*:

N/A – the Fund does not commit to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts ("PAI") of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
  The level of any type of GHG that is released by a company, measured in volume and intensity.

- Carbon emissions (PAI 2)
  Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).

- Exposure to Fossil Fuels (PAI 4)
  Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)

- Compliance with United Nations Global Compact principles (PAI 10)
  Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

- Exposure to controversial weapons (14)
  Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the European OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the European member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non cyclical demand for their products or services; (iii) superior earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competitors or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these

characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The MSCI Europe TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

The Investment Manager employs a rigorous screening process to exclude companies whose principal business activities are inconsistent with a Fund's objectives. In accordance with this policy, companies that are classified under any of the following Global Industry Classification Standard (GICS) sub-industries are excluded from the Fund's investment universe: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, Coal & Consumable Fuels, Aluminium, Diversified Metals & Mining, Copper, Gold, Precious Metals & Minerals, Silver, Steel, Casinos & Gaming, Tobacco.

Companies whose principal business activities are identified at the time of being added to a Fund's investment universe as being within any of the above sub-industries are deemed to be inconsistent with the Fund's commitment to sustainability and are, therefore, excluded from potential investment. The Investment Manager reserves the right to review, update, and, if necessary, revise the list of excluded sub-industries on an annual basis to reflect evolving sustainability standards and potential changes in the GICS classification.

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing

in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The elements described above are binding and there is no scope for any of them to be bypassed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

No committed minimum rate applies to the Fund.

What is the policy to assess good governance practices of the investee companies?

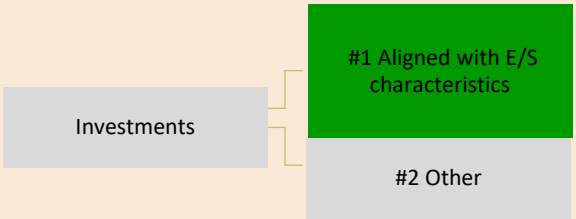
The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least 95% of the Fund's portfolio. The remaining portion (<5%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of Investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

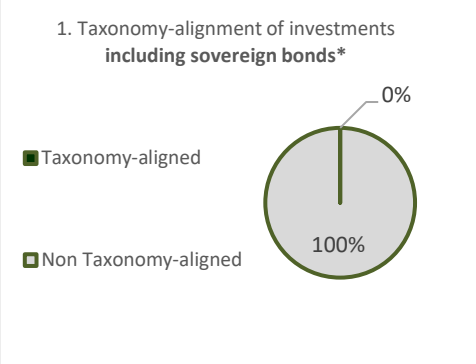
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

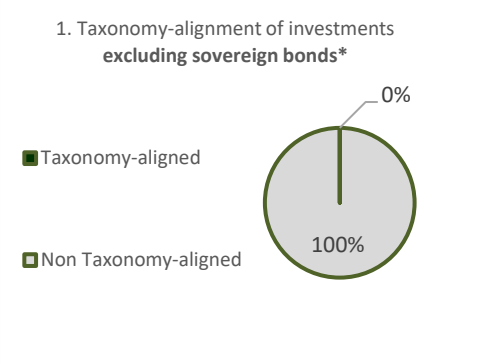
Yes:

In fossil gas In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0% of the Fund's Net Asset Value.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A – the Fund does not commit to make sustainable investments.

l/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU laid down in Commission Delegated Regulation (EU) 2022/1214.

3112093.76

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other" investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on https://www.seilernfunds.com/.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Seilern America

Legal entity identifier: 6354003DCZCMOCXR3Z28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ 0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** 0%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the Fund's social and environmental characteristics is measured:

- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and

- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? *Details*:

N/A – the Fund does not commit to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts ("PAI") of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
  The level of any type of GHG that is released by a company, measured in volume and intensity.

- Carbon emissions (PAI 2)
  Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).

- Exposure to Fossil Fuels (PAI 4)
  Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)

- Compliance with United Nations Global Compact principles (PAI 10)
  Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

- Exposure to controversial weapons (14)
  Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the issued by high quality companies listed on the stock exchanges of countries within the OECD. Investment will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The S&P 500 TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

The Investment Manager employs a rigorous screening process to exclude companies whose principal business activities are inconsistent with a Fund's objectives. In accordance with this policy, companies that are classified under any of the following Global Industry Classification Standard (GICS) sub-industries are excluded from the Fund's investment universe: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, Coal & Consumable Fuels, Aluminium, Diversified Metals & Mining, Copper, Gold, Precious Metals & Minerals, Silver, Steel, Casinos & Gaming, Tobacco.

Companies whose principal business activities are identified at the time of being added to a Fund's investment universe as being within any of the above sub-industries are deemed to be inconsistent with the Fund's commitment to sustainability and are, therefore, excluded from potential investment. The Investment Manager reserves the right to review, update, and, if necessary, revise the list of excluded sub-industries on an annual basis to reflect evolving sustainability standards and potential changes in the GICS classification.

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable

characteristics.

The elements described above are binding and there is no scope for any of them to be bypassed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

No committed minimum rate applies to the Fund.

Good governance practices include sound management structures, employee

What is the policy to assess good governance practices of the investee companies?

The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

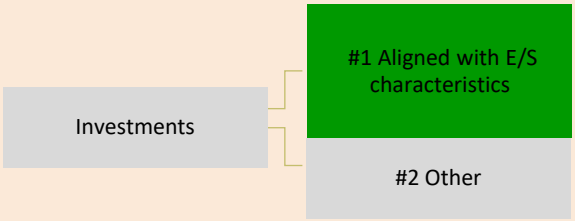
Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least 95% of the Fund's portfolio. The remaining portion (<5%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of Investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

characteristics promoted by the financial product?

N/A – the Fund does not use derivatives to attain the environmental or social characteristics it promotes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

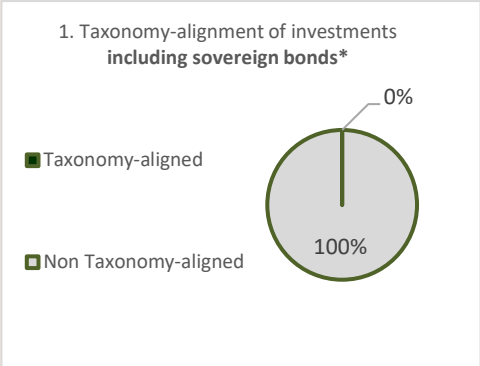
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

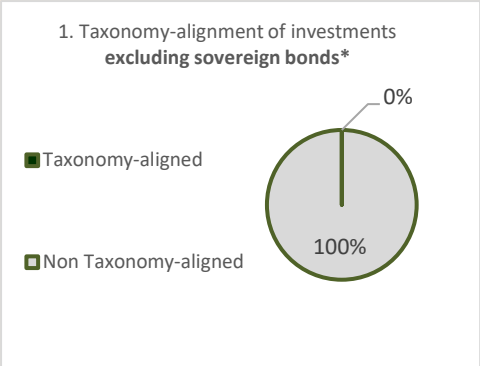
Yes:

In fossil gas In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0% of the Fund's Net Asset Value.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

What is the minimum share of socially sustainable investments?

N/A – the Fund does not commit to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other" investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on https://www.seilernfunds.com/.

Product Name: Seilern World Growth Fund **Legal entity identifier:** 635400BVTUXMO7TWJV58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ 0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** 0%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the Fund's social and environmental characteristics is measured:

- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and

- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? *Details*:

N/A – the Fund does not commit to make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts ("PAI") of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
  The level of any type of GHG that is released by a company, measured in volume and intensity.

- Carbon emissions (PAI 2)
  Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).

- Exposure to Fossil Fuels (PAI 4)
  Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)

- Compliance with United Nations Global Compact principles (PAI 10)
  Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.

- Exposure to controversial weapons (14)
  Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the OECD countries. Investment will be made predominantly in the equities of issuers established in the U.S. and Western European OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic

management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The MSCI World TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

The Investment Manager employs a rigorous screening process to exclude companies whose principal business activities are inconsistent with a Fund's objectives. In accordance with this policy, companies that are classified under any of the following Global Industry Classification Standard (GICS) sub-industries are excluded from the Fund's investment universe: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, Coal & Consumable Fuels, Aluminium, Diversified Metals & Mining, Copper, Gold, Precious Metals & Minerals, Silver, Steel, Casinos & Gaming, Tobacco.

Companies whose principal business activities are identified at the time of being added to a Fund's investment universe as being within any of the above sub-industries are deemed to be inconsistent with the Fund's commitment to sustainability and are, therefore, excluded from potential investment. The Investment Manager reserves the right to review, update, and, if necessary, revise the list of excluded sub-industries on an annual basis to reflect evolving sustainability standards and potential changes in the GICS classification.

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

The elements described above are binding and there is no scope for any of them to be bypassed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

No committed minimum rate applies to the Fund.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

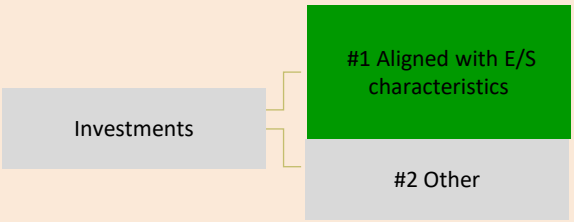
The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least 95% of the Fund's portfolio. The remaining portion (<5%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of Investee companies
- **capital**

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To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

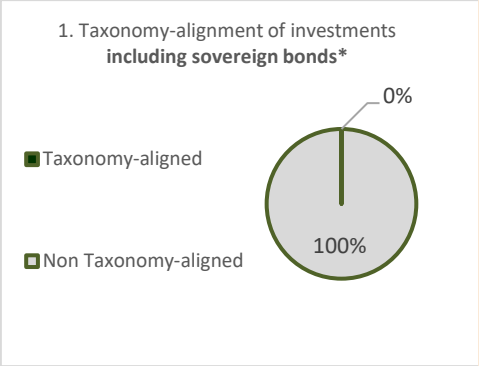
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

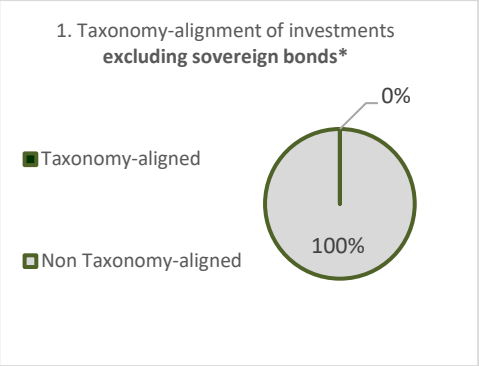
Yes:

In fossil gas In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0% of the Fund's Net Asset Value.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Fund does not commit to make sustainable investments.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A – the Fund does not commit to make sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other" investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on https://www.seilernfunds.com/.