Green Effects Investment p.l.c.

(an umbrella type open-ended investment company with variable capital)

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 328814

PROSPECTUS

The Directors of Green Effects Investment p.l.c. whose names appear in section 13.1 of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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. The Directors accept responsibility accordingly.

DATED: 13 March 2026

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THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Defined terms used in this Prospectus have the meaning ascribed to them in the definitions section in Appendix 1.

The Company is an open-ended umbrella investment company with variable capital incorporated on 14 June, 2000. The Company is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended and as may be further amended, supplemented or consolidated from time to time. Such authorisation 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 is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. Authorisation of the Company 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.

The price of shares in the Company and any Fund may fall as well as rise. The difference at any one time between the sale and redemption price of Shares means that the investment should be viewed as medium to long term.

Neither the admission of the Shares to the official list and trading on the main securities market of Euronext Dublin nor the approval of the relevant listing particulars pursuant to the listing particulars requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or to any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

The Company is structured as an open-ended umbrella investment company. As at the date of this Prospectus, the Company has one Fund, namely the Green Effects NAI-Werte Fonds. Shares representing interests in different Funds of the Company may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one class of Shares. All Shares of each class will rank pari passu. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Company will prepare and will issue an updated Prospectus to include the relevant details of each such Fund or new class of Shares as the case may be.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company, you should consider the risks involved in such investment. Please see "Risk Factors" in Part 1 below.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form

the prospectus for the issue of Shares in the Company.

The R Shares of the Green Effects NAI-Werte Fonds were admitted to listing on the official list and trading on the regulated market of Euronext Dublin on 6 September, 2000 and the I Shares of the Green Effects NAI-Werte Fonds were admitted to listing on the official list and trading on the regulated market of Euronext Dublin on 16 September 2026. The Directors do not anticipate that an active secondary market will develop in the Shares.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of the United States and may not, except in a transaction which does not violate US securities law be directly or indirectly, offered or sold in the United States or to any United States Person. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person or in a transaction not subject to the regulatory requirements of, the Securities Act of 1933 and any applicable state securities laws. The Company has not been and will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of registration or that Act.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act of 1933 and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any U.S. Persons or ERISA Plans (pursuant to the Employee Retirement Income Security Act of 1974, as amended) except in exceptional circumstances and then only with the prior consent of the Fund. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified investor and not a U.S. Person or acquiring Shares for the account or benefit, directly or indirectly, of a U.S. Person or with the assets of an ERISA Plan. The granting of prior consent by the Fund to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares (and consequently to repurchase Shares held) by, or the transfer of Shares to; (a) any United States Person (unless in the latter case permitted under certain exceptions under the laws of the United States); (b) by any person who appears to be in breach of the laws or requirements of any country or government authority; or (c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes.

Potential investors in Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under

the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must 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 contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus will from time to time be updated and intending investors should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

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

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available upon request.

1 SUMMARY

1.1 The Company

The Company is an open-ended umbrella type investment company authorised by the Central Bank under the Regulations. It is an umbrella type company in that Shares may be issued in relation to different Funds from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars (including investment objective and policies) relating to individual Funds are given in Part 1 Further Funds may be created from time to time by the Directors with the prior approval of the Central Bank.

1.2 The Manager

FundRock Management Company (Ireland) Limited has been appointed UCITS management company of the Company and each of the Funds with responsibility for the management, distribution and administration services of the Company.

1.3 The Investment Manager

Cantor Fitzgerald Ireland Limited (CFIL) has been appointed Investment Manager of the Company and each of the Funds, with responsibility for the investment management of the Funds of the Company, with power to delegate such functions subject to the overall supervision and control of the Manager and in accordance with the requirements of the Central Bank.

CFIL is part of the Global Cantor Fitzgerald Group, a leading and resilient global financial services firm for over 65 years. The Cantor Fitzgerald Group offers a full suite of global capabilities including investment banking, capital markets, prime services, research, and asset management.

CFIL was formed through the acquisition of Dolmen Stockbrokers in 2012 by the Global Cantor Fitzgerald Group. CFIL has grown organically and by acquisition since that date and now is one of the most significant Irish Wealth and Asset Managers. CFIL provides clients with access to the Global Cantor Fitzgerald Group's global distribution platform and to its own diverse array of financial products, including institutional bond and equity market services, asset management, corporate finance, private client stockbroking, wealth management, and pension services. Clients include private individuals, corporate entities, financial institutions, investment funds, credit unions and charities. CFIL is recognised as a Primary Dealer in Irish Government bonds.

1.4 The Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed administrator, registrar and transfer agent of the Company and each of the Funds. As part of its duties it will provide shareholder services, fund accounting and calculate the Net Asset Value.

1.5 The Depositary

Northern Trust Fiduciary Services (Ireland) Limited has been appointed depositary of the Company and each of the Funds with responsibility for the safe keeping of all of the assets of the Company with the discretion to appoint sub-custodians.

1.6 The Marketing, Information and Sales Agent

SECURVITA Finanzdienstleistungen GmbH has been appointed as Marketing, Information and Sales Agent of the Company in respect of the Fund. The Marketing, Information and Sales Agent will market

Shares in Germany and elsewhere and will also perform a Shareholder liaison role, being the point of contact for Shareholder queries.

Part 1

Part I contains particulars relating to the Green Effects NAI-Werte Fonds which has been launched as the first Fund of the Company. Subject to the prior approval of the Central Bank, the Directors intend to launch other Funds at various times in the future when suitable investor interest has been identified.

Green Effects NAI-Werte Fonds (the Fund)

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation through investment in ethically and ecologically oriented and socially sustainable stocks.

2.2 Investment Policies – NAI Index

The Fund seeks to provide investors with a vehicle through which they can invest in projects and companies with a long term commitment to supporting the environment and socially just production and work methods. For this purpose the Fund will only invest in stocks which are sustainable investments and included in the NAI Index and as a result the NAI Index is the Fund's reference benchmark.

In April 1997 the German magazine Natur developed the Natur-Aktien-Index (the NAI Index) as a measure of stock market performance of selected ethical, ecological and socially sustainable stocks. The NAI Index currently comprises 30 stocks. The stocks of all the issuers constituting the NAI Index are listed on recognised stock exchanges.

The Fund is actively managed by reference to the NAI Index. The Fund will only invest in stocks which are included in the NAI Index but the weightings given to the relevant stocks by the Investment Manager may vary from that of the NAI Index. The Fund operates in a risk managed, constrained manner with risk limits in place that limit the Fund's ability to significantly deviate from the NAI Index.

To be admitted to the NAI Index a stock has to meet a number of selection criteria which were developed by experts with a demonstrable competence in ethically, socially and ecologically conscious investments and the respective evaluation of companies, products and processes. These criteria and more detailed information in relation to the NAI Index are included in Appendix 2. The Investment Manager is of the opinion that these criteria afford the reassurance that a fund which draws upon the NAI Index as its investment universe will be investing in ethically, ecologically and socially sound stocks. The Investment Manager will therefore use the NAI Index as its investment universe and may not invest in stocks outside this Index. The Investment Manager will not track the NAI Index but merely use the NAI Index as a source of ethically-sound stocks. As the Fund will only invest in sustainable investments which are included on the NAI Index and the NAI Index lists sustainable stocks, it is considered that the NAI Index is aligned with the investment objective of the Fund.

The NAI Index is not like other securities indices in that the criteria for selection are not based on market capitalisation or free float. In investing in stocks on the NAI Index, the Investment Manager favours an approach which takes cognisance of the market capitalisation or free float of the stocks. The NAI Index began with 20 equally-weighted stocks which have subsequently experienced divergent price performance. This has resulted in some of the stocks achieving substantial weightings though not necessarily commensurate liquidity. The Investment Manager places a high priority on the liquidity of stocks and believes this approach is in the best interests of investors.

If there are changes in the composition of the NAI Index, the Investment Manager will reflect the

changes in the Fund's portfolio of assets but this may require a transitional period following the change in the Index to be completed.

The methodology used for the calculation of the NAI Index can be found here:

https://www.solactive.com/wp-content/uploads/2019/12/NAI-Indexguideline_Draft_Final.pdf

In order to achieve long term capital appreciation, the Investment Manager actively combines top down macro economic analysis with bottom up stock specific research focus. This involves considering quantitative metrics such as price earnings (P/E) (absolute & relative), price/sales, enterprise value/earnings before interest, tax, depreciation and amortisation (EV/EBITDA), return on capital employed (ROCE), dividend yield in order to identify the components in the NAI Index that the Investment Manager believes are more likely to deliver long term capital appreciation.

The Investment Manager will also take into account the concentration limits contained in the investment restrictions that apply to the Fund and the market capitalisation and daily liquidity of the components of the NAI Index. The Fund may also hold ancillary liquid assets, such as bank deposits.

After all of the analysis described above, the Investment Manager will then decide which of the components of the NAI Index the Fund will invest in and the amount of capital (i.e., weighting) that will be allocated to those components. As a result, the Fund's portfolio may not include all of the components of the NAI Index and the weighting of the Fund's portfolio may be different to the weightings of the NAI Index.

The Fund is a financial product referred to in Article 9 (1) of SFDR. Information about sustainable investment is included in Part 1 of Appendix 2 of this Prospectus.

2.3 Investment Policies – Sustainability Risks

The Investment Manager integrates sustainability risk as defined in SFDR into its decision making process by investing only in stocks included in the NAI Index which, as further outlined below, screens equity securities listed on the NAI Index for their sustainability risks.

According to SFDR, a sustainability risk is an environmental, social or governance (ESG) event or condition, the occurrence of which could have an actual or potential material adverse effect on the value of the investment.

Before equity securities are included in the NAI Index, they are screened for their sustainability risks. Established market standards are used to ensure the lasting quality and reliability of the underlying ESG research. The NAI criteria (see Appendix 2, Part 2) form the basis for the inclusion of a company in the NAI Index.

Thus, sustainability risks are integrated into the Investment Manager's decision making process as sustainability risks are already taken into account before constituents of the NAI Index are admitted to the NAI Index, from which the Investment Manager makes its asset allocation for the Fund. The integration of sustainability risks is therefore primarily achieved through the construction and use of the NAI Index. However, the consideration of sustainability risk may additionally be supplemented by the Investment Manager through the use of data based on research from third party ESG data providers and the Investment Manager's own ESG rating system. For example, the Investment Manager uses reports received from third party ESG data providers in order to track sustainability ratings and risks for the Fund in its entirety and also at stock specific level. These reports track various types of ESG risks (such as carbon risk and governance risk) and showcase the Fund's level of exposure thereto. This

data can then be integrated into the Investment Manager's decision making process for the Fund.

The Investment Manager makes use of specific methodologies and databases into which environmental, social, and governance data from external research companies, as well as own research results, are incorporated. These methodologies include analysis of reports received from third party ESG data providers which focus in on how the Fund is performing in respect of key ESG metrics and how the Fund is exposed to certain sustainability risks. The Investment Manager is able to review this data in order to complement its existing research and fundamental analysis (as outlined in "*Investment Policies – NAI Index*" above), therefore allowing it to make informed investment decisions on behalf of the Fund. By way of example, if the Investment Manager reviews a report from an ESG data provider and notes that a certain stock's overall ESG momentum has trended positive (for example, if an investee company is increasing its contribution towards lower building emissions) it will consider increasing the Fund's position in that investee company. Conversely, if the Investment Manager notes that an investee company is performing poorly with respect to key ESG metrics, the Investment Manager may reduce or divest the Fund's holding in that stock. These examples serve as a useful illustration of how the Investment Manager incorporates these methodologies and data into its investment decision making processes for the Fund.

If the sustainability risk associated with a particular investment, based on the NAI Index, information from third party ESG data providers and/or the Investment Manager's ESG rating, has increased beyond the risk appetite for the Fund (by way of example, if a holding suffers a significant downgrade in its ESG rating, as per the reports provided from third party ESG data providers, over a twelve month period or the Investment Manager notices a significant downturn in an investee company's contribution to ESG factors), the Investment Manager may consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders.

A sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks. As with any such other material risk, sustainability risks may impact the achievement of the investment objective of the Fund, the Fund's return and the reputation of investee companies.

3 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in section 14.2 of Part 2 shall apply.

The Directors, in consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

4 BORROWING

The Fund may borrow on a temporary basis up to 10% of its net assets at any time and may secure such borrowings by granting security over the assets of the Fund.

5 RISK FACTORS

The criteria for inclusion in the NAI Index are related to the ethical nature of the relevant stocks. The NAI Index is not therefore a typical securities index and the performance of the NAI Index will not necessarily reflect the performance of other indices. The Fund's performance may not mirror the performance of the NAI Index because of the different weightings given to the relevant stocks by the Investment Manager.

While the Base Currency of the Fund is the Euro, the assets of the Fund will not all be denominated in

Euros and accordingly changes in exchange rates between the currencies of denomination of the assets of the Fund and the Euro may also cause the value of the Shares in the Fund to diminish or increase.
Please see **Risk Factors** in Part 2 below.

6 INVESTMENT MANAGER

Cantor Fitzgerald Ireland Limited has been appointed the investment manager of the Fund under an investment management agreement (summarised under General Information below).

The Investment Manager is part of the global Cantor Fitzgerald group, the pre-eminent global financial services firm. Founded in 1945, Cantor Fitzgerald is an innovative global financial services firm having offices and trading desks in all major financial centres throughout the world. The Investment Manager is a member of the London Stock Exchange and Euronext Dublin, and is regulated by the Central Bank under the Markets in Financial Instruments Directive 2004/39/EC. The management of the Investment Manager have collectively over 60 years' experience in portfolio and asset management. The Investment Manager provides financial advisory services related to portfolio management to a range of government, institutional and individual clients. As of 31 March 2025, the amount of assets under the management and custody of the Investment Manager totalled approximately €9.143 billion.

7 MARKETING, INFORMATION AND SALES AGENT

SECURVITA Finanzdienstleistungen GmbH has been appointed as Marketing, Information and Sales Agent of the Company in respect of the Fund. The Marketing, Information and Sales Agent will market Shares in Germany and elsewhere and will also perform a Shareholder liaison role, being the point of contact for Shareholder queries.

SECURVITA Finanzdienstleistungen GmbH, Hamburg, is a financial services firm. It is part of a group of companies which have structured and distributed financial and assurance services since 1984. The products of the SECURVITA group are characterised in particular by their ecological and socially sustainable orientation and, in the area of health insurance, by its equal consideration of orthodox medical therapy and responsible naturopathy.

8 KEY INFORMATION FOR PURCHASING AND REPURCHASING

Base Currency	Euro.
Business Day	A day (other than a Saturday or a Sunday) on which banks in both Dublin and Hamburg are open for business.
Classes of Shares	The Fund currently has the following classes of Shares: • I Shares; and • R Shares.
Dealing Day	Every Business Day except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the Prospectus.
Dealing Deadline	4.00 p.m. (Dublin time) or 5.00 p.m. (Hamburg time) on the relevant Dealing Day unless in exceptional circumstances the Directors, in consultation with the Manager, determine otherwise and notify to Shareholders in advance, provided the application is received before the Valuation Point for the relevant Dealing Day.
Minimum Initial Subscription	€250,000 in respect of the I Shares and €5,000 in respect of the R Shares.
Minimum Holding	€250,000 (unless the Directors at their discretion deem otherwise) in respect of the I Shares and €5,000 (unless the Directors at their discretion deem otherwise) in respect of the R Shares.
Minimum Additional Subscription	€100,000 (or such other amount as the Directors may from time to time determine) in respect of the I Shares and €2,000 (or such other amount as the Directors may from time to time determine) in respect of the R Shares.
Minimum Fund Size	€10,000,000 or such other amount as the Directors consider at any time to be the minimum value required in order for the Fund to be economically viable.
Preliminary Charge	Up to 2% payable to the Marketing, Information and Sales Agent in respect of the I Shares and up to 4% payable to the Marketing, Information and Sales Agent in respect of the R Shares.
Repurchase Charge	Up to 1% payable to the Fund.
Exchange Charge	None.
Settlement Date	In the case of the initial issue of Shares in a Fund, by 4.00 p.m. (Dublin time) two Business Days after the relevant Dealing Day. In the case of subscriptions thereafter, by 4.00 p.m. (Dublin time) or 5.00 p.m. (Hamburg time) two Business Days after the relevant Dealing Day. For repurchases, normally 5 Business Days but in any event not more than 10 Business Days after the relevant Dealing Day only following receipt of all relevant repurchase documentation by the Administrator.
Valuation Point	Close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of a Fund (or such other time as the Manager may in its discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the dealing deadline relevant to such Dealing Day.

Fees and Expenses	**Manager** – 0.03% of the Company's Net Asset Value per annum subject to a minimum annual fee of €65,000 together will all reasonable and properly incurred expenses. **Investment Manager** – I Shares – 0.20% of the Fund's Net Asset Value per annum (which may be increased to a maximum of 0.50% per annum on giving reasonable prior notice to Shareholders) which shall be payable monthly in arrears. R Shares - 0.40% of the Fund's Net Asset Value per annum (which may be increased to a maximum of 1.00% per annum on giving reasonable prior notice to Shareholders) which shall be payable monthly in arrears. **German Paying Agent** - €6,000 per annum which will be borne proportionately by each of the Fund and any other Funds in existence from time to time together with all reasonable and properly incurred expenses and transaction charges at normal commercial rates which will be payable by the Fund; **Administrator** – 0.12% of the Fund's Net Asset Value per annum. **Depositary** - 0.06% of the Fund's Net Asset Value per annum. **Marketing, Information and Sales Agent** – I Shares – 0.20% of the Fund's Net Asset Value per annum (which may be increased to a maximum of 0.50% per annum on giving reasonable prior notice to Shareholders) which shall be payable monthly in arrears. R Shares - 0.60% of the Fund's Net Asset Value per annum (which may be increased to a maximum of 1.00% per annum on giving reasonable prior notice to Shareholders) which shall be payable monthly in arrears. Further details of the fees and expenses are set out in section 24 in Part 2.
Typical Investor	A typical investor in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund. Prospective investors should consider the suitability of an investment in the Fund. A typical investor is expected to be an informed investor who has taken professional advice, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment. As noted above, the Fund will offer the I Shares which are intended for institutional investors and the R Shares which are intended for retail investors.

9 PURCHASES OF SHARES

The Initial Offer Period for the I Shares shall be from 9.00 a.m. (Dublin time) on 16 March 2026 until 5.00 p.m. (Dublin time) on 15 September 2026, or such other dates as determined by the Directors in accordance with the requirements of the Central Bank. During the Initial Offer Period, the I Shares will be available at an Initial Issue Price of €1,000 per Share. The Initial Offer Period for the R Shares is closed. After the Initial Offer Period, the issue price of a Share in the Fund is calculated by ascertaining the Net Asset Value per Share of the Fund which is calculated by determining the Net Asset Value of the Fund as at the Valuation Point for the Fund for the relevant Dealing Day.

An application to purchase Shares must be made on the Application Form, and be submitted to the Marketing, Information and Sales Agent for onward transmission to the Administrator, by post or by facsimile, to be received by the Marketing, Information and Sales Agent on or prior to the Dealing Deadline for the relevant Dealing Day. Applications by facsimile will be treated as definite orders even

if not subsequently confirmed in writing.

For further information please read the section headed **Purchases of Shares** in Part 2.

10 REPURCHASES OF SHARES

Requests for the repurchase of Shares must be made on the Repurchase Request Form or otherwise in writing and be submitted to the Marketing, Information and Sales Agent for onward transmission to the Administrator by post or by facsimile to be received by the Marketing, Information and Sales Agent on or prior to the Dealing Deadline for the relevant Dealing Day. Repurchase requests made by facsimile will be treated as definite orders even if not subsequently confirmed in writing. A repurchase request once given will not be capable of revocation without the consent of the Directors.

Payment of the proceeds of repurchase will only be made following receipt by the Marketing, Information and Sales Agent of the Repurchase Request Form or other written repurchase request together with the original share certificate, if any, issued in respect of the relevant Shares.

For further information please read the section entitled **Repurchases of Shares** in Part 2.

11 DIVIDEND POLICY

It is not the Directors' current intention to distribute to Shareholders of the Fund by way of dividend any income or capital gains. Such income or capital gains including all dividends, interest and other assets deemed by the Directors after consulting with the Auditors to be in the nature of income and capital gains will be retained in the Fund. If the Directors' intention changes and dividends are to be paid, they will be paid at the discretion of the Directors out of net revenue including interest and dividends earned by the Company and realised and unrealised profits on the disposal/valuation of investments and other funds as may be lawfully distributed less realised and unrealised losses (including fees and expenses).

12 DATA PROTECTION

12.1 In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation. Further information regarding the Company's use of personal data, can be obtained by writing to the Company at its registered address.

12.2 The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

12.2.1 to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Holder, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions. In this case, the legal bases are that it is necessary:

- to take steps at the prospective investor's request prior to entering into a contract with that prospective investor, and for the purposes of the Company performing its contract with any such prospective investor;
- to comply with the Company's legal obligations; and
- for the purposes of legitimate interests pursued by the Company or a third party. The

legitimate interests pursued by the Company in this regard include:

- conducting the Company's business in a responsible and commercially prudent manner and dealing with any disputes that may arise;
- preventing, investigating or detecting theft, fraud or other criminal activity; and
- pursuing the Company's corporate and social responsibility objectives;

12.2.2 to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation or to pursue the Company's legitimate interests, in which case the legal bases are that it is necessary:

- to comply with the Company's legal obligations; and
- for the purposes of legitimate interests pursued by the Company or a third party. The legitimate interests pursued by the Company in this regard include preventing, investigating or detecting theft, fraud or other criminal activity;

12.2.3 to disclose information to other third parties such as service providers of the Company, auditors, regulatory authorities and technology providers in order to comply with any legal or regulatory obligation imposed on the Company or for the purposes of performing your contract with the Company , in which case the legal bases are that it is necessary:

- to comply with the Company's legal obligations;
- for the performance of the Company's contract with the investor; and
- for the purposes of legitimate interests pursued by the Company or a third party. The legitimate interests pursued by the third party in this regard include:
  - conducting the Company's business in a commercially prudent manner and dealing with any disputes that may arise;
  - preventing, investing or detecting theft, fraud or other criminal activity, and
  - pursuing the Company's corporate and social responsibility objectives;

12.2.4 for statistical analysis and market research purposes, in which case the legal basis is that it is necessary for the purposes of legitimate interests pursued by the Company or a third party. The legitimate interest pursued by the Company in this regard include:

- conducting the Company's business in a responsible and commercially prudent manner; and
- pursuing the Company's corporate and social responsibility objectives; or

12.2.5 for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

12.3 Where the Company relies upon legitimate interests as its legal basis for processing as set out above, the Company will not process investor's personal data for these purposes if the Company or the third party's legitimate interests should be overridden by the interests or fundamental rights and freedoms of the investor.

12.4 Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation,

including to only process personal data on documented instructions from the Company.

12.5 The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above. For any transfers of your personal data outside the EEA, we will ensure that appropriate safeguards are in place, which might include one or more of the following:

12.5.1 the country which we are transferring the personal data to may be approved by the European Commission as offering an adequate level of data protection; and

12.5.2 the recipient of the data may have signed 'standard contractual clauses' approved by the European Commission, obliging them to protect the personal data.

12.6 The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes the United Kingdom Canada, Japan, Republic of Korea, Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will rely on the model clauses (which are standardised contractual clauses, approved by the European Commission), binding corporate rules, or one of the other alternative measures provided for in Data Protection Legislation. Further details of the measures that the Company has taken in this regard and the territories to which the investor's personal data may be transferred are available by contacting the Company at the address set out at the beginning of this section 12.

12.7 The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

12.8 Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation. Any Investor who wishes to exercise their rights should contact the Company by writing to it at its registered address.

12.9 As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the Company terminating its relationship with the investor.

12.10 Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Irish Data Protection Commission if they are unhappy with how the Company is handling their data.

Part 2

Green Effects Investment p.l.c.

13 MANAGEMENT AND ADMINISTRATION

13.1 Directors of the Company

The powers of management of the Company and the Company's assets are vested in the Directors. All Directors of the Company are non-executive.

The Directors of the Company are described below:

Donall Curtin

Mr. Curtin is an experienced board director and business leader with extensive experience in both the public and private sectors. Organisations on the boards of which he has served as a director include Arts Council, Health Insurance Authority, Chambers Ireland, Abbey Theatre, European Movement Ireland, Office of Government Procurement as well as serving on many board sub committees (Audit, Risk, Finance, Remuneration and Nominations). Mr Curtin was a Partner in the accountancy practice BCK Auditors & Accountants and has in excess of 32 years' experience. Mr. Curtin is a member of the Institute of Certified Public Accountants in Ireland (CPA) and Association of Chartered Certified Accountants (ACCA), member of the Institute of Directors and a Member of the Chartered Institute of Arbitrators.

Peter Kuchenbuch

Mr. Kuchenbuch is head of communications of Securvita, Hamburg, Germany. He has held the position since November 2009. Prior to joining Securvita Mr. Kuchenbuch was a science and business journalist for almost 20 years. From 2001 to May 2009 he was section editor of the Financial Times Deutschland (FTD). Here Mr. Kuchenbuch contributed to the high level of exposure of the pharmaceutical and medical reporting at the FTD and has gained access to the inner sanctums of major international healthcare companies and institutions. In the nineties he worked as a freelance journalist for TV stations, magazines and NGOs. He was with Greenpeace from 1999 to 2001 where he led a campaign to promote sustainable life style and organic food.

Thomas Martens

Mr. Martens founded Securvita Group in 1984. Securvita specializes in the development and distribution of assurance and financial services. As managing director of Securvita Gesellschaft zur Entwicklung alternativer Versicherungskonzepte mbH, Mr Martens has structured, for a number of leading German Insurance Companies, a series of novel insurance products with ethically, ecologically and socially sustainable orientation which have proved successful in the market. Mr Martens is also a member of the Board of Directors Securvita BKK, a health insurance fund established as a corporation under public law and recognised as an insurance company for mandatory health insurance, whose main focus is on equal consideration of orthodox medical therapy and responsible naturopathy.

Ronan Reid

Ronan Reid is the former CEO of Cantor Fitzgerald Ireland Group. He has acted in this role effectively from 1995 to 2023 since co-founding Dolmen Securities Limited and then acting as CEO to the successor company Dolmen Stockbrokers which was acquired by the Cantor Fitzgerald Group in 2012. He remains a non-executive director of the Cantor Fitzgerald Ireland Group. His career in financial services commenced in 1986. Prior to Dolmen, Ronan was a director of NCB Futures, a proprietary

trading division of the then NCB Group. He assumed this role after establishing and acting as Managing Director of WMPC; an investment company owned by the then German financial institutions BW Bank AG and Wuerttembergische Versicherung AG. Previously Ronan worked as an Institutional bond trader for Investment Bank of Ireland, an equity fund manager for Montgomery Oppenheim and as an Institutional Equity Sales trader for ABN AMRO.

Ronan served as a director of the Irish Stock Exchange until its' sale to EuroNext in 2018. Ronan is also currently the Chair of Tennis Ireland, Chair of the Board of Management of Rockwell College and a non-executive director of Poetry Ireland.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

13.2 Manager

The Company has appointed FundRock Management Company (Ireland) Limited as the UCITS management company pursuant to the Management Agreement. The Manager is responsible on a day to day basis, under the supervision of the Directors, for the management of the Company.

The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds.

The Manager has appointed the Investment Manager to act as discretionary investment manager of each Fund. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services. The Manager has appointed the Marketing, Information and Sales Agent as distributor of the Shares in respect of each Fund.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Manager are as follows:

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh

graduated from the University of Cambridge where he read geography and land economy.

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. Carol was Head of Office for Hermes Fund Managers Ireland Ltd (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Carol was Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and was an Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited. Carol currently acts as a director (PCF 1 and 2) for several companies within the Federated Hermes and Fidelity Group, including corporate entities and investments funds. Carol holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School. She has also successfully completed the Certified Investment Fund Director programme.

Patrick Robinson

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with FundRock (formerly Bridge Fund Services), an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined FundRock from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining FundRock (formerly Bridge Fund Services) in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining FundRock, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked

with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Paul Gorman

Paul is an Irish resident with over 35 years' experience in the investment management industry. Before joining FundRock in 2021 as the approved Designated Person for Investment Management by the Central Bank of Ireland, Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin, where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn. Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance. Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland..

In line with the provisions of the Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available on https://bridgefundservices.com/wp-content/uploads/2023/05/remuneration-policy.pdf. As the Manager has delegated the investment management of the Fund to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, including, but not limited to a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

13.3 Investment Manager

The Manager has delegated the power of investment management of the Company to the Investment Manager. Details of the Investment Manager are contained in section 1.3 of Part 1.

13.4 Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31

March, 2016, the Northern Trust Group's assets under custody totalled in excess of US$6.2 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV hereto.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. Up-to-date information in respect of the Depositary will be made available to investors on request.

13.5 Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as its Administrator, registrar and transfer agent, pursuant to the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 under registration number 160579. The Administrator's registered office is at George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administrator has been appointed to process subscriptions, redemptions, compute the Net Asset Value and the Net Asset Value per Share, maintain books and records, disburse payments and any other matters usually performed for the administration of a company, including the calculation of any performance fee (if any). The Administrator will keep the accounts of the Company in accordance with relevant accounting standards. The Administrator will also maintain the register of shareholders.

The Administrator is a service provider to the Company and will not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company. The Administrator has no responsibility for monitoring compliance by the Company or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company or the Investment Manager. The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will

ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

The Administrator also acts as secretary of the Company.

13.6 Paying agents/correspondent banks

Local laws/regulations in EEA Member States may require the appointment of paying agents / representatives/distributors/correspondent banks (**Paying Agent(s**)) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The Company may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Articles and periodic reports and notices of the Company and make complaints if and when appropriate which shall be forwarded to the Company's registered office for consideration.

Details of the Paying Agents appointed will be contained in country supplements to this Prospectus which are distributed solely in the countries to which they relate. The country supplements will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

14 INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

14.1 Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Details of the investment objective and policies for each Fund of the Company appear in Part 1 of this Prospectus.

Any change in the investment objective of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. Subject to giving reasonable prior notice to the Shareholders to enable them to request the repurchase of their Shares prior to the implementation of any change, the Directors, in consultation with the Manager, have the power to change the investment objectives and policies of a Fund.

In the absence of unforeseen circumstances, the investment objective and policies for each Fund will be adhered to for at least three years following the admission of the Shares of the relevant Fund to the official list and trading on the regulated market of Euronext Dublin.

14.2 Investment restrictions

The Articles provide that investments may only be made as permitted by the Regulations. Any specific investment restrictions for a Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Fund and are outlined in Part 1.

Details of the investment restrictions, as laid down by the Central Bank in accordance with the

Regulations, in respect of each Fund are set out below:

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act. The equity securities in which the Fund will invest will be the shares of companies active in the equity markets included on the list of stock exchanges and markets in Appendix 3. For the purposes of this investment restriction, a company will be considered to be active in a country if the company carries out the predominant part (more than 51%) of its economic activities there or if the company is listed on a regulated market in the country.

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with the requirements of the Central Bank. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank and of Euronext Dublin for as long as the Shares are admitted to listing on the official list and trading on the regulated market of Euronext Dublin.

Permitted Investments for UCITS

Investments of each Fund are confined to:

1.1 Transferable Securities and Money Market Instruments, as prescribed in the Central Bank UCITS Regulations, 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, recognised and open to the public in a Member State or non-Member State (and which in each case is listed in Appendix 3).

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, as defined in the Central Bank UCITS Regulations, other than those dealt in on a Market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.

1.7 Financial derivative instruments (FDI) as prescribed in the Central Bank UCITS Regulations.

Investment Restrictions for UCITS

2.1 Each Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in section 1, **Permitted Investments for UCITS**.

2.2 Subject to the second paragraph of this section 2.2, a Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 (as amended) apply.

This restriction does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that:

2.2.1 the relevant securities have been issued with an undertaking to register the securities with the

Securities and Exchange Commission within one year of issue; and

2.2.2 the securities are not illiquid securities (i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the Company).

2.3 Each Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (as described in section 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5 The limit of 10% (as described in section 2.3 above) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non- Member State or public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in sections 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in section 2.3.

2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:

2.7.1 10% of the NAV of the UCITS; or

2.7.2 Where the deposit is made with the Depositary 20% of the net assets of the Fund.

2.8 The risk exposure of each Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, a credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom), or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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

2.9.1 investments in Transferable Securities or Money Market Instruments;

2.9.2 deposits, and/or

2.9.3 counterparty risk exposures arising from OTC derivatives transactions.

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

2.11 Group Companies are regarded as a single issuer for the purposes of sections 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities

and Money Market Instruments within the same group.

2.12 Each Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

Investment in Collective Investment Schemes

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment by a Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Fund's net assets.

3.3 A Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Fund's investment manager or by any other collective investment scheme with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, neither the investment manager nor that other collective investment scheme may charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other collective investment scheme.

3.5 Where a commission (including a rebated commission) is received by a Fund's investment manager or the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

Index Tracking Funds

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

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

General Provisions

5.1 The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant

influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the shares or units of any single collective investment scheme;

5.2.4 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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 Section 5.1 and section 5.2 shall not be applicable to:

5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

5.3.4 shares held by each Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State complies with the limits laid down in sections 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, sections 5.5 and 5.6 are observed;

5.3.5 shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at Shareholders' 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 sections 2.3 to 2.13, 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 Shareholders.

5.7 A Fund may not carry out uncovered sales of:

5.7.1 Transferable Securities;

5.7.2 Money Market Instruments[1];

5.7.3 units of collective investment schemes; or

5.7.4 financial derivative instruments (FDIs).

5.8 A Fund may hold ancillary liquid assets.

Financial Derivative Instruments

6.1 A Fund may invest in FDIs dealt in over the counter (OTC) provided that the counterparties to over-the counter transactions (CTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the Central Bank UCITS Regulations.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations)

6.3 Each Fund's global exposure (as prescribed in the Central Bank UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value.

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

15 BORROWING

The Company may borrow on a temporary basis up to 10% of a Fund's net assets at any time for the account of the Fund and may charge or pledge the assets of such Fund as security for any such borrowing.

The Company may acquire for each Fund foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Company and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of the limits detailed above.

The specific borrowing policies for each Fund (if any) are set out in Part 1.

16 RISK FACTORS

16.1 Market and Currency Risk

The investments of the Funds are subject to normal market fluctuations and other risks inherent in

[1] any short selling of money market instruments by UCITS is prohibited.

investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them and therefore the value of and income from the Shares of the Funds can fall as well as rise and investors may not realise the same amount that they invest. Changes in exchange rates between currencies may also cause the value of an investment to diminish or increase.

16.2 Unlisted Securities

Not all securities invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices.

16.3 Preliminary and/or Repurchase Charges

The difference at any one time between the sale and repurchase price of Shares means that investment should be viewed as medium to long term.

16.4 **Collective Investment Schemes**

The Company and the Investment Manager may not have control over the activities of the collective investment schemes invested in by any of the Funds. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes in a manner not anticipated by the Company or the Investment Manager.

16.5 **Liability**

Although each Fund of the Company will be treated as bearing its own liabilities the Company as a whole will remain liable to third parties for all the liabilities of the Company.

16.6 Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account (Umbrella Cash Subscriptions and Redemptions Account) in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of repurchase proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the

Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

17 PURCHASES OF SHARES

17.1 Applications for Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline (as specified in Part 1 for each Fund). Applications received after the Dealing Deadline for the relevant Dealing Day shall (unless the Company, the Manager and/or Administrator otherwise agree and provided they were received before the Valuation Point for the relevant Dealing Day) be deemed to have been received by the following Dealing Deadline.

If an application is rejected, the Administrator at the risk and cost of the applicant will return application monies or the balance thereof by telegraphic transfer to the account from which it was paid within 10 Business Days of the rejection.

The Minimum Initial Subscription for Shares of each Fund is set out in Part 1. Thereafter, existing Shareholders may make additional subscriptions for Shares of that Fund in the amount set out in Part 1.

Applications for Shares may be made for specified amounts in value. Fractions of not less than 0.0001 of a Share may be issued. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares in the Company.

All Shares of each Fund will rank *pari passu* unless otherwise stated.

17.2 Issue price

During the Initial Offer Period of each Fund, the issue price for Shares of such Fund shall be the amount(s) set out in Part 1.

After the Initial Offer Period, the issue price of a Share in any Fund is calculated by ascertaining the Net Asset Value per Share of the relevant Fund which is calculated by determining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares of the relevant Fund in issue at the relevant Valuation Point. The Net Asset Value per Share is the resulting sum rounded to the nearest two decimal places. The Company may, in calculating the issue price add a charge (not to exceed 1% of the Net Asset Value per Share) in respect of fiscal and purchase charges.

A Preliminary Charge of up to 4% of the issue price per Share may be charged by the Company for payment to the Investment Manager or the Marketing, Information and Sales Agent (or as they may direct), out of which the recipient may pay commission to financial intermediaries, but it is the intention of the Directors that such Preliminary Charge should not, until further notice, exceed such amount as is set out in Part 1 with regard to each class of Shares. The Company may waive in whole or in part

any Preliminary Charge.

17.3 Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date (as specified in Part 1 for the relevant Fund), in cleared funds in the Base Currency of the relevant Fund (or in such other currency as may be agreed with the Administrator). If payment in full has not been received by the Settlement Date or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established such accounts at Fund level. All subscriptions, redemptions, dividends or cash distributions payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account. Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

17.4 In specie issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary for the account of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under the heading **Calculation of Net Asset Value** below.

17.5 Anti-money laundering provisions

Measures aimed at the prevention of money laundering will, subject as set out below, require an applicant for Shares to verify its identity and/or the source of funds to the Administrator. Depending on the circumstances of each application, the Administrator may accept as partial or complete verification of identity or of the source of funds evidence that the application is made either through a regulated financial intermediary or by a regulated financial institution, provided that in each case such intermediary/institution is domiciled in a country which has been prescribed by the Irish Minister for Justice as having anti-money laundering regulations in place equivalent to those in force in Ireland. As of the date of this Prospectus the following countries have been prescribed for these purposes: the member states of the European Union, Argentina, Australia, Brazil, Canada, Japan, Mexico, New Zealand, Norway, the Channel Islands, the Isle of Man, Iceland, Liechtenstein, Russia, Singapore, South Africa, Switzerland, Turkey, Hong Kong and the United States.

By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with two items of evidence of his address such as a utility bill or bank statement (but not a mobile telephone bill). In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all

directors and beneficial owners.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not from a prohibited country or territory and/or is not an individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (**OFAC**) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Irish, United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

17.6 Limitations on Purchases

Shares may not be issued or sold by the Directors during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Shares may not, except in a transaction which does not violate United States securities laws, be directly or indirectly offered or sold in the United States or to any United States Person.

18 REPURCHASES OF SHARES

18.1 Repurchase requests

Repurchase of Shares will normally be made with effect from a Dealing Day in respect of repurchase requests received on or prior to the relevant Dealing Deadline (as specified in Part 1 for each Fund). Requests received after the Dealing Deadline for the relevant Dealing Day shall (unless the Company, the Manager and/or Administrator otherwise agree and provided they were received before the Valuation Point for the relevant Dealing Day) be deemed to have been received by the following Dealing Deadline.

If Shares are held in certificated form, the duly endorsed share certificate should be sent together with the Repurchase Request Form or other written repurchase request to the Administrator before any proceeds of repurchase shall be paid. Payment of repurchase proceeds will be made to the registered

Shareholder or in favour of the joint registered Shareholders as appropriate.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Manager and the Depositary and notification to the Shareholders agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any shareholding relating to any Fund below the Minimum Holding for the relevant Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding.

18.2 Repurchase price

The price at which Shares will be repurchased on a Dealing Day is also based on the Net Asset Value per Share. The repurchase price is the Net Asset Value per Share rounded to the nearest two decimal places.

The Directors may, in calculating the repurchase price, deduct such sum as they consider fair, in respect of repurchase requests which will necessitate the Company realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds to meet any such repurchase request, a sum to meet the cost of such borrowing.

The Directors may deduct from the repurchase price a Repurchase Charge not exceeding 1% of the repurchase price for payment to the relevant Fund and/or a charge in respect of fiscal and sales charges. It is the intention of the Directors that such Repurchase Charge should not, until further notice, exceed such amount as is set out in Part 1 with regard to each Fund. The Company may waive in whole or in part any Repurchase Charge.

In calculating the repurchase price the Directors may, on the advice of the Investment Manager, adjust the Net Asset Value per Share of any Fund to reflect the value of the relevant Fund's investments as calculated in the manner set out under **Calculation of Net Asset Value** below, assuming the investments were valued using the lowest market bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the holdings of continuing Shareholders in the event of substantial or recurring net repurchases of Shares.

18.3 Payment of Repurchase Price

The amount due on the repurchase of Shares will be paid by cheque in the Base Currency of the relevant Fund (or in such other currency as may be agreed with the Company/Administrator from time to time) by the Settlement Date specified in Part 1 for the relevant Fund. The Directors may, at the request, risk and expense of the Shareholder requesting repurchase remit the amount due on repurchase by telegraphic transfer to an account nominated by the Shareholder. The Administrator may delay payment of the repurchase price (without payment of interest) until it is satisfied as to the identity or source of funds of the requesting Shareholder in accordance with the Company's anti money laundering procedures.

The Company has established a subscriptions and redemptions account at umbrella level in the name of the Company, the Umbrella Cash Subscription and Redemption Account, and has not established

such accounts at Fund level. All subscriptions, redemptions, dividends or cash distributions payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account. Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

18.4 Limitations on Repurchases

The Directors are entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with pari passu (on a rateable basis) with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, that Shareholder may instead require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder.

Shares may not be repurchased by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchase of Shares will be notified of such suspension and, unless withdrawn, their repurchase application will be considered as at the next Dealing Day following the end of such suspension.

18.5 Mandatory repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than the Minimum Fund Size specified in Part 1 in relation to the Fund.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a United States Person or if the holding of the Shares by any person is unlawful or might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

19 EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Fund (the **Original Fund**) for Shares of another Fund which are being offered at that time (the **New Fund**), by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator may however at its discretion agree to accept requests for exchange received after that time provided they are received before the relevant Valuation Point. The general provisions and procedures relating to repurchases will apply equally to exchanges save in relation to charges payable. No exchange will be made, however, if it would result in the Shareholder holding a number of Shares of either the Original Fund or the New Fund of a value which

is less than the Minimum Holding for the relevant Fund.

In exchanging Shares of one Fund for another the number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

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

where:

R = the number of Shares of the Original Fund to be exchanged;

S = the number of Shares of the New Fund to be issued;

RP = the Net Asset Value per Share of the Original Fund as at the Valuation Point for the relevant Dealing Day;

ER = the currency exchange factor determined by the Directors as representing the effective rate of exchange for settlement at the Valuation Point for the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the Base Currencies of the relevant Funds are different) or where the Base Currencies of the relevant Funds are the same ER=1;

SP = the Net Asset Value per Share of the New Fund as at the Valuation Point for the relevant Dealing Day plus any Exchange Charge payable; and

F = the Exchange Charge payable (if any).

The Company may charge an Exchange Charge in connection with exchanges for payment to the Investment Manager or as it may direct. This Exchange Charge shall be calculated as a percentage of the Net Asset Value of the Shares of the New Fund but such percentage shall not exceed 3%of the Net Asset Value per Share of the New Fund on the relevant Dealing Day. It is the intention of the Directors that such Exchange Charge should not, until further notice, exceed such amount as is set out in Part 1 with regard to each Fund.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Holding for the relevant Fund specified in Part 1 In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the relevant Fund.

Shares may not be exchanged from one Fund to another during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of the Net Asset Value** below. Shareholders applying to have their Shares exchanged from one Fund to another will be notified of such suspension and unless withdrawn their exchange application will be considered as of the next Dealing Day following the end of such suspension.

20 CONVERSION OF SHARES

The conversion of Shares of one class of a Fund for Shares in another class of the same Fund is not currently permitted. However, a Shareholder may redeem Shares of one class of a Fund and

subsequently subscribe for Shares in another class of the same Fund.

21 CALCULATION OF NET ASSET VALUE

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The Articles provide that the value of any investment listed or dealt in on a market shall be calculated by reference to the latest traded price or, if bid and offer prices are quoted, at the average of the two prices so quoted available to the Manager at the relevant Valuation Point. Where an investment is listed or dealt in on more than one market, the Manager may, in its absolute discretion, select the market which in its opinion constitutes the main securities market for such investment.

The Articles provide that where quoted prices are for some reason unavailable or do not in the opinion of the Manager represent fair market value, and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person in each case approved for such purpose by the Depositary. In ascertaining such value, the Manager is entitled to accept an estimated valuation from a competent independent person or in the absence of any independent person the Investment Manager provided in each case that such person is approved for the purpose by the Depositary to value the relevant investments.

The Articles also provide that the value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be the last available net asset value per unit or share or other similar participations at the relevant Valuation Point or (if bid and offer prices are published), the price midway between the last available offer and bid prices.

The Articles further provide that cash assets will be valued at face value (together with interest declared or accrued but not yet received to the relevant Valuation Point), unless in any case the Manager is of the opinion that the same is unlikely to be received or paid in full in which case the Manager may make a discount to reflect the true value thereof at the relevant Valuation Point; certificates of deposit and similar investments shall be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the Valuation Point; futures contracts, share price index futures contracts and options which are dealt in on a market will be valued at market settlement price at the Valuation Point provided that if no such price is available, such value shall be the probable realisation value thereof estimated with care and in good faith by the Manager or another competent person provided they have been approved by the Depositary and the value of off-exchange derivative contracts shall be the quotation at the Valuation Point provided by the counterparty, provided that the valuation is done at least daily and that it is approved or verified at least weekly by a third party which is independent of the counterparty and is approved for the purpose by the Depositary.

The Articles also provide that the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at any Valuation Point.

The Articles also provide that the Manager may with the approval of the Depositary adjust the value of any investment or other asset, if having regard to the currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as it may deem relevant, it considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

The Articles also provide that if the Manager considers that some other method of valuation better

reflects the fair value of the relevant investment, then in such case the method of valuation of the investment shall be such as the Manager determines provided such method is approved by the Depositary.

22 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Manager may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund and the issue/repurchase of Shares of any Fund and the exchange of Shares in one Fund for those of another during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Manager, the Net Asset Value cannot be fairly calculated; (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the Fund or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the Fund or during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or (v) any period when the Manager considers it to be in the best interests of the Company.

The Central Bank may require a suspension of the determination of the Net Asset Value of any Fund and issue/repurchase/exchange of any Shares of any Fund where it is in the interests of the Shareholders and/or the public.

Shareholders who have requested the issue or repurchase of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and Euronext Dublin immediately and in any event within the same Business Day on which such a suspension occurs. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

23 DIVIDEND POLICY

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out in Part 1. Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified by the net accumulated revenue including interest and dividends earned by the Company and realised and unrealised capital gains on the disposal/valuation of investments and other funds as may be lawfully distributed less realised and unrealised accumulated capital losses of the relevant Fund. The Shares of a Fund will participate equally in the dividends that such Fund declares.

The Company will be obliged and is entitled to deduct an amount in respect of Irish tax from any dividend payable to an investor who is, or is deemed to be, or is acting on behalf of an Irish Taxable Person and to pay such sum to the Revenue Commissioners in Ireland.

24 FEES AND EXPENSES

The Manager shall be entitled to a fee of not more than 0.03% per annum of the Net Asset Value of the

Company payable monthly in arrears, subject to a minimum fee of €65,000 per annum. The Manager shall also be reimbursed by the Company for all reasonable fees and properly vouched expenses incurred by the Manager in the performance of its duties. The fee payable to the Manager shall be subject to the imposition of VAT, if required.

The Investment Manager shall be entitled to receive in respect of each Fund the fee specified in the relevant section of the Prospectus, currently Part 1 in respect of the Green Effects NAI-Werte Fonds, (subject to a maximum fee of 1.00% per annum per Fund) which shall be payable out of the assets of each Fund monthly in arrears. The Investment Manager shall also be reimbursed by the Company for all reasonable fees and properly vouched expenses incurred by the Investment Manager in the performance of its duties.

The Depositary shall be entitled to a fee of not more than 0.06% per annum of the Net Asset Value of each of the Funds payable monthly in arrears. The Depositary shall also be reimbursed by the Company for all sub-custodial (at normal commercial rates) and other reasonable expenses (where possible vouched) incurred by the Depositary in the performance of its duties. The Depositary shall also be entitled to receive from the Company a charge per investment transaction.

The Administrator shall be entitled to a fee of not more than 0.12% per annum of the Net Asset Value of each of the Funds payable monthly in arrears. The Administrator will also charge separate registration fees and transaction charges. The Administrator shall also be reimbursed by the Company for all reasonable expenses (where possible vouched) incurred by the Administrator in the performance of its duties.

The Marketing, Information and Sales Agent shall be entitled to receive in respect of each Fund the fee specified in the relevant section of the Prospectus, currently Part 1 in respect of the Green Effects NAI-Werte Fonds, (subject to a maximum fee of 1.00% per annum per Fund) which shall be payable out of the assets of each Fund monthly in arrears. The Marketing, Information and Sales Agent shall also be reimbursed by the Company for all reasonable fees and properly vouched expenses incurred by the Marketing, Information and Sales Agent in the performance of its duties.

The German Paying Agent shall be entitled to a fee of €6,000 per annum which will be borne proportionately by the Funds and all reasonable and properly incurred expenses and transaction charges at normal commercial rates which will be payable by the relevant Fund.

Details of any Preliminary Charge payable on subscription of Shares (if any) and/or any Repurchase Charge payable on repurchase of Shares (if any) and/or any Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in Part 1.

The Directors shall determine which of them is independent and such independent directors will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €17,500 or such higher amount as may be approved by the Company in general meeting. The Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The Company will pay out of the assets of each Fund the fees and expenses payable to the Manager, the Investment Manager, any paying agent, the Depositary, the Administrator and the Marketing, Information and Sales Agent appointed in respect of such Fund and the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, any fees in respect of registering the Company for sale, brokerage or other expenses of acquiring and disposing of investments and the fees and expenses of the auditors, tax and legal advisers and fees connected with listing on Euronext Dublin and all ordinary costs and expenses

connected with the management and operating activities of the relevant Fund. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

The foregoing expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing the Company was borne by the Company, amortised over the first five years of the Company's operation and charged to the first Fund. The cost of establishing subsequent Funds will be charged to the relevant Fund.

25 PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

25.1 Subject to the provisions of this section, Connected Persons may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company in securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions.

25.2 Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders, and

25.2.1 a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or

25.2.2 such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or

25.2.3 where neither 25.2.1 nor 25.2.2 nor are practicable, such transaction has been executed on terms which the Depositary or the Directors, in the case of transactions involving the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

25.3 The Depositary or the Company, in the case of transactions involving the Depositary, must document how it complied with paragraphs 25.2.1, 25.2.2 or 25.2.3 above. Where transactions are conducted in accordance with paragraph 25.2.3, the Depositary or the Company in the case of transactions involving the Depositary, shall document their rationale for being satisfied that the transaction conformed to the principles outlined above.

25.4 Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else, provided that no such transactions or dealings shall result in Shares being acquired

for or on behalf of an Irish Taxable Person.

25.5 Any cash of the Company may be deposited, subject to the Regulations and the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Act 2003, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

25.6 The Investment Manager may be consulted with respect to the valuation of investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the value of a Fund's investments and its other responsibilities because the Investment Manager's fee is based on the net asset value of a Fund.

25.7 The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the investment management agreement and, in particular, to its obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Manager will endeavour to ensure that such conflicts are resolved fairly.

25.8 The Directors may act as directors of other collective investment schemes.

26 SOFT COMMISSIONS

The Investment Manager does not intend to cause the Company to pay any soft commissions to brokers or financial institutions, but if it does enter into any soft commission arrangements it will ensure that the broker or other counterparty will provide best execution to the Company and that the benefits provided assist in the provision of investment services to the Company. Details of any such soft commissions will be included in the Company's annual and semi-annual reports.

27 TAXATION

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

27.1 Irish taxation

Tax on income and capital gains

27.1.1 The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders

who are Irish Taxable Persons.

A chargeable event occurs on:

(a) a payment of any kind to a Shareholder by the Company;

(b) a transfer of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect , and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the relevant gain. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation

on income or chargeable gains.

27.1.2 Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

27.1.3 Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

27.1.4 Capital acquisitions tax

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

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

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

27.1.5 Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of

repayment.

27.1.6 Other jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

27.1.7 Certain Irish Tax Definitions

(a) Residence - Company

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

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

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A TCA.

(b) Residence – Individual

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

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

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

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

(c) Ordinary Residence – Individual

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

An individual who has been resident in the State 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 the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2022 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2025.

(d) Foreign Person

Means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied".

(e) ***Intermediary***

This means a person who:

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

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

27.1.8 Jurisdictions

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Fund, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

27.1.9 Information exchange and the implementation of FATCA in Ireland

Irish reporting financial institutions which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and / or CRS / DAC2.

With effect from 1 July 2014 the Fund is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

These obligations stem from US legislation, the foreign account tax compliant provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), which may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and

indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 as amended, Irish financial institutions such as the Fund are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will provide that information annually to the IRS. The Company (and/or the Administrator, the Manager or Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements and such information is being sought as part of the application process for units in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Fund may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Investors should consult their own tax advisors regarding the FATCA requirements with respect to their own situation.

27.1.10 Automatic Exchange of Information for Tax Purposes

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

Under CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.
CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F TCA.

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

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

All Shareholders are required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under CRS.

27.1.11 Shareholder Reporting

The Company is required to provide certain information in relation to Shareholders to the Revenue Commissioners in accordance with Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013 in relation to Shareholders other than "excepted unitholders" within the meaning of the relevant Regulations ("Excepted Shareholders").

The information to be provided to the Revenue Commissioners is in relation only to Shareholders other than Excepted Shareholders and includes:

(a) the name, registered address, contact details and tax reference number of the Company;

(b) the name, address and date of birth (if applicable) of Shareholders other than Excepted Shareholders;

(c) a tax reference number for all Shareholders other than Excepted Shareholders; and

(d) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Irish Taxable Persons would not be Excepted Shareholders for this purpose.

28 REPORTS AND ACCOUNTS

The Company's year-end is 30 November in each year. The annual report and audited accounts of the Company will be sent to Shareholders and the Companies Announcement Office of Euronext Dublin, in English, within four months after the conclusion of each accounting period and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also send a semi-annual report and unaudited accounts made up to 31 May in each year to Shareholders and the Companies Announcement Office of Euronext Dublin within two months after the end of each semi-annual period. In any event, the annual report and audited accounts of the Company will be sent to Shareholders or prospective investors on request.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the

investments comprised therein as at the year-end or the end of such semi-annual period.

29 PUBLICATION OF PRICES

The Net Asset Value per Share of each Fund will be publicly available from www.greeneffects.ie and also from the Administrator daily and such other publications as the Directors, in consultation with the Manager, may determine and it will be notified without delay to Euronext Dublin following calculation.

30 GENERAL INFORMATION

30.1 Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act (as amended) and the Regulations as a limited liability investment company with variable capital on 14 June 2000 with registered number 328814.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. Shares carry no preferential or pre-emptive rights.

30.2 Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities of capital raised from the public operating on the principle of risk- spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

30.2.1 Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company and such authority shall expire five years from the date of incorporation of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired.

30.2.2 Variation of rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an

adjourned meeting shall be one person holding shares of the class in question or his proxy.

30.2.3 Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the holder. Shareholders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such share.

30.2.4 Change in Share Capital

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.

30.2.5 Directors' Interests

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated in the preceding paragraphs) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent by

him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub- underwriting thereof;

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever;

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

30.2.6 Borrowing Powers

Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits laid down by the Central Bank;

30.2.7 Committees

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying;

30.2.8 Retirement of Directors

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

30.2.9 Directors' Remuneration

Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and

other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties;

30.2.10 Transfer of Shares

Subject as set out below, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to an Irish Taxable Person, a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the shares to which it relates (if issued), is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

30.2.11 Right of Repurchase

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association.

30.2.12 Dividends

The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

30.2.13 Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

(i) the proceeds from the allotment and issue of shares of each class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair

and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary vary the basis in relation to assets previously allocated.

(iv) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

(v) if as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (iv) above or in any similar circumstances, the Directors may transfer in the books and records of the Company any asset to and from any of the Funds;

30.2.14 Fund Exchanges

Subject to the provisions of the Articles of Association, a holder holding shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

30.2.15 Winding up

The Articles contain provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act of Ireland, divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a

single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Holder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay it the net sale proceeds instead;

30.2.16 Share Qualification

The Articles do not contain a share qualification for Directors.

30.3 Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form. Share certificates will only be issued if requested in writing by the applicant(s) and any certificates issued will normally be issued within thirty days after the receipt of a request for the issue of such a certificate. Written confirmations of entry in the register of Shareholders will be issued within two Business Days after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

If the transferor is or is deemed to be or is acting on behalf of an Irish Taxable Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Shares may not be transferred unless permitted under certain exceptions under the laws of the United States, to a United States Person. Registration of any transfer may be refused by the Directors particularly if following the transfer, either the transferor or transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund specified in Part 1.

30.4 Litigation and Arbitration

As at the date of this prospectus, the Company is not involved in any litigation or arbitration as a defendant nor are the Directors aware of any pending or threatened litigation or arbitration by or against the Company where such litigation or arbitration may have a significant effect on the Company's financial position or profitability.

30.5 Directors' interests

30.5.1 There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

30.5.2 At the date of this Prospectus, neither the Directors nor a Person Closely Associated with them have any interest, direct or indirect, in any assets which have been or are proposed to

be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

30.5.3 At the date of this Prospectus neither the Directors nor their Associated Persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.

30.5.4 Ronan Reid is a Director of the Company and is also a director of the Investment Manager.

30.5.5 Thomas Martens and Peter Kuchenbuch are directors of the Company and are also Managing Director and Head of Communications respectively of Securvita, which acts as Marketing, Information and Sales Agent of the Company in respect of the Fund.

30.6 Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

30.6.1 The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith or wilful default of the Manager in the performance of its duties.

30.6.2 The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by one party giving to the other parties not less than 3 months' notice in writing, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the other parties. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its duties.

30.6.3 The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if, no replacement Depositary shall have been appointed in accordance with Regulation 32 of Central Bank UCITS Regulations and Northern Trust is unwilling or unable to act as such then, a general meeting will be convened at which an ordinary resolution to wind up or otherwise dissolve the Company is proposed and the appointment of Northern Trust may be terminated only upon the revocation of the authorisation of the Company. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the

performance of its duties.

30.6.4 The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by one party giving to the other parties not less than 90 days' notice in writing although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by one party to the other parties. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the wilful default, negligence or fraud of the Administrator.

30.6.5 The German Paying Agency Agreement provides that the appointment of the German Paying Agent will continue in force for a period of two years and thereafter may be terminated by either party giving to the other not less than 90 days' notice in writing although in certain circumstances the Agreement may be terminated forthwith by notice in writing.

30.6.6 The Marketing, Information and Sales Agency Agreement provides that the appointment of the Marketing, Information and Sales Agent will continue in force unless and until terminated by one party giving to the other parties not less than six months' notice in writing, although in certain circumstances the Marketing, Information and Sales Agency Agreement may be terminated forthwith by notice in writing by one party to the other parties. The Marketing, Information and Sales Agency Agreement contains certain indemnities in favour of the Marketing Sales and Information Agent which are restricted to exclude matters arising by reason of the negligence, fraud, ad faith, wilful default or recklessness of the Marketing Sales and Information Agent in the performance of its obligations or duties.

Please refer to Part 1 for details of relevant material contracts (if any) in respect of a Fund.

30.7 Documents for inspection

Copies of the following documents may be inspected free of charge at the registered office of the Company and at the office of the Administrator during usual business hours on weekdays, except Saturdays and public holidays:

30.7.1 the Articles;

30.7.2 the Prospectus (as amended and supplemented);

30.7.3 the Key Information Documents;

30.7.4 the most recent annual and semi-annual reports relating to the Company

30.7.5 the material contracts referred to above;

30.7.6 the Regulations;

30.7.7 details of notices sent to Shareholders; and

30.7.8 the Central Bank UCITS Regulations.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be

obtained from the Administrator free of charge.

APPENDIX 1
DEFINITIONS

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

Administrator means Northern Trust International Fund Administration Services (Ireland) Limited and any other person or persons for the time being duly appointed administrator in succession thereto in accordance with the requirements of the Central Bank.

Administration Agreement means the administration agreement dated 25 November 2022 between the Manager, the Company and the Administrator in relation to each Fund, as may be amended or supplemented from time to time.

Application Form means the Application Form(s) for each of the Funds.

Articles means the Articles of Association of the Company.

Base Currency means in relation to any Fund such currency as is specified in Part 1.

Benchmark Regulations means Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Business Day means the day or days specified in Part 1 for the relevant Fund or such other day(s) as the Company may, in consultation with the Manager and with the approval of the Depositary, determine.

Central Bank means the Central Bank of Ireland or any successor authority.

Central Bank UCITS Regulations mean the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended from time to time) and any guidance notes issued by the Central Bank from time to time.

CIS means a Collective Investment Scheme.

Company means Green Effects Investment p.l.c..

Companies Act means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.

Connected Persons means the Manager, the Investment Manager, the Administrator, the Depositary, the Marketing, Information and Sales Agent, any paying agent, any Shareholder and any of their respective directors, officers, subsidiaries, officials, associates, agents or delegates; and each a **Connected Person.**

Data Protection Legislation means all applicable data protection law including the General Data Protection Regulation (Regulation (EU) 2016/679) and the Data Protection Act 2018.

Dealing Day means in respect of each Fund such Business Day or Business Days as are specified in Part 1 for the relevant Fund provided that here shall be at least two Dealing Days per month for each Fund.

Dealing Deadline means in relation to applications for subscription or repurchase of Shares in a Fund, the date and time specified in Part 1 for the relevant Fund.

Depositary means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed depositary in succession thereto subject to the prior approval of the Central Bank.

Depositary Agreement means the depositary agreement dated 13 September 2016 made between the Company and the Depositary, as may be amended or supplemented from time to time.

Directors means the directors of the Company.

EEA means the European Economic Area (Norway, Iceland and Liechtenstein and the EU).

EEA Member State means a member state of the EEA.

Exchange Charge means in respect of a Fund, the charge, if any, payable on the exchange of Shares as is specified in Part 1 for the relevant Fund.

EU means the European Union.

Euro or **€** means the lawful currency of Ireland.

FDI means Financial Derivative Instrument.

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect.

Fund(s) means the fund or funds details of which are set out in Part 1.

German Paying Agency Agreement means the agreement dated 1 September 2000 between the Company and Marcard, Stein & Co AG as may be amended or supplemented from time to time.

German Paying Agent means Marcard, Stein & Co. AG.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period.

Initial Offer Period means the period specified in Part 1 for the relevant Fund during which Shares in a Fund are initially offered at the Initial Issue Price.

Investment Management Agreement means the investment management agreement dated 25 November 2022 between the Manager, the Company and the Investment Manager as may be amended or supplemented from time to time.

Investment Manager means Cantor Fitzgerald Ireland Limited or any other person or persons for the time being duly appointed Investment Manager in succession thereto subject to the prior approval of the Central Bank.

Irish Taxable Person means any person, other than:

(i) a Foreign Person;

(ii) an intermediary, including a nominee, for a Foreign Person;

(iii) a qualifying management company within the meaning of Section 739B TCA;

(iv) a specified company within the meaning of Section 734 TCA;

(v) an investment undertaking within the meaning of Section 739B of the TCA;

(vi) an investment limited partnership within the meaning of Section 739J of the TCA;

(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of Sections 774, 784 or 785 TCA;

(viii) a company carrying on life business within the meaning of Section 706 TCA;

(ix) a special investment scheme within the meaning of Section 737 TCA;

(x) a unit trust to which Section 731(5)(a) TCA applies;

(xi) a charity entitled to an exemption from income tax or corporation tax under Section 207(1)(b) TCA;

(xii) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA , Section 787I TCA or Section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in Section 787A TCA);

(xiii) the Courts Service;

(xiv) a Credit Union;

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

(xvi) a company within the charge to corporation tax under Section 110(2) TCA;

(xvii) the National Asset Management Agency;

(xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

(xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by Section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by Section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate

date.

Euronext Dublin means the Irish Stock Exchange p.l.c trading as Euronext Dublin and any successor thereto.

Key Information Document means the key information document issued in respect of each Fund pursuant to Regulation (EU) No 1286/2014, as amended, and Delegated Regulation (EU) No. 2017/653.

Management Agreement means the management agreement dated 25 November 2022 between the Manager and the Company as may be amended or supplemented from time to time.

Manager means FundRock Management Company (Ireland) Limited or any other person or persons for the time being duly appointed Manager in succession thereto in accordance with the requirements of the Central Bank.

Marketing, Information and Sales Agency Agreement dated 25 November 2022 between the Manager, the Company and SECURVITA Finanzdienstleistungen GmbH as may be amended or supplemented from time to time.

Marketing, Information and Sales Agent means SECURVITA Finanzdienstleistungen GmbH.

Member State means a member state of the EU, the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Minimum Fund Size means the minimum size for each Fund specified in Part 1.

Minimum Holding means Shares having such value as is specified in Part 1 for the relevant Fund (if any).

Minimum Initial Subscription means such amount (excluding any Preliminary Charge) in the relevant Base Currency which must be initially subscribed by each applicant for Shares in a Fund as is specified in Part 1 for the relevant Fund.

Month means calendar month.

Net Asset Value means the net asset value of a Fund.

Net Asset Value per Share means in respect of a Share of a Fund.

Part 1 means Part 1 of this Prospectus and any supplements or amendments thereto.

Person Closely Associated means in relation to a director means:

(a) the spouse of the director;

(b) dependent children of the director;

(c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned;

(d) any person:

(i) the managerial responsibilities of which are discharged by a person:

(A) discharging managerial responsibilities within the issuer;

(B) referred to in paragraph (a), (b) or (c) of this definition;

(ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph
(d) of this definition;

(iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition; and

(iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition.

Preliminary Charge means in respect of a Fund, the charge, if any, payable to on the application for Shares as is specified in Part 1 for the relevant Fund.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended and supplemented from time to time and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

Repurchase Charge means in respect of a Fund, the charge, if any, payable on the repurchase of Shares as is specified in Part 1 for the relevant Fund.

Repurchase Request Form means the repurchase request form in respect of Shares in the Company.

Settlement Date means in respect of receipt of monies for applications for Shares or dispatch of monies for the repurchase of Shares, the date specified in Part 1 for the relevant Fund.

SFDR means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended and supplemented from time to time.

Shares means participating shares in the Company and includes, where the context so permits or requires, the Shares in a Fund or an individual class of participating shares.

Shareholders means holders of Shares, and each a **Shareholder.**

Sterling or **Stg** means the lawful currency of the United Kingdom.

Sustainability Factors' means, in the context of the Fund(s), environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk means, in the context of the Fund(s), an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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 Regulation (EU) 2019/2088.

TCA means the Irish Taxes Consolidation Act, 1997 as amended from time to time.

UCITS means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.

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 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level, as amended, supplemented, consolidated or otherwise modified from time to time.

United States or **US** means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person means (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes (i) any individual or entity that would be a US Person under Regulation S of the 1933 Act, and (ii) any other person or entity as the Directors may determine. The Directors may amend the definition of United States Person without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation.

US Dollars or **US$** means the lawful currency of the United States.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund is calculated as is specified in Part 1 for the relevant Fund.

In this Prospectus references to Euro and € are references to the lawful currency of Ireland, references to Sterling or stg are to the lawful currency of the United Kingdom and references to US Dollars or US$ are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

APPENDIX 2

The Fund is a financial product referred to in Article 9(1) of SFDR. The Fund will only invest in the constituents of the NAI Index and, as a result, the NAI Index is the Fund's reference benchmark. This Appendix contains information on sustainable investment in Part 1 and a description of the NAI Index in Part 2.

PART 1
SUSTAINABLE INVESTMENT

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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: Green Effects NAI-Werte Fonds ("**Fund**")

Legal entity identifier: 635400SSWNIIK6EKX577

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ Yes | **●● ☐ No**

☒ It will make a minimum of **sustainable investments with an environmental objective:** 90%

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ 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

- ☐ with an environmental objective in economic activities that 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**: 10%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective is to achieve long term capital appreciation through investment in companies admitted to the NAI Index (see below "*Is a specific index designated as a reference benchmark to meet the sustainable investment objective?*") ("**NAI Index Companies**"). NAI Index Companies contribute to the development of sustainable business styles by two of the following four means ("**Contribution**"):

(1) The company offers products or services which make a substantive contribution to ecologically and socially sustainable solutions for fundamental problems of mankind;

(2) The company is a leader in its industry segment with regard to product design;

(3) The company is a leader in its industry segment with regard to the technical management of its production and sales processes; or

(4) The company is a leader in its industry segment with regard to the social management of its production and distribution processes.

The Contribution will be assessed by the NAI Administrator (as defined below) and the NAI Advisor (as defined below) when admitting the respective NAI Index Company to the NAI Index and it will be monitored on an ongoing basis as long the respective NAI Index Company is admitted to the NAI Index (see below "Is a specific index designated as a reference benchmark to meet the sustainable investment objective?"). The Fund will only invest in stocks of NAI Index Companies and, as a result, the NAI Index is the Fund's reference benchmark (see below "*Is a specific index designated as a reference benchmark to meet the sustainable investment objective*?").

In addition to contributing to sustainable business styles, some of the investments in the NAI Index Companies contribute to one or more of the environmental objectives set out in Article 9 of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems). NAI Index Companies can for example contribute to these environmental objectives by offering products or services (i) relating to energy-efficient, ecologically sound heating, power and transport systems based on wind, sunlight, water, organic substances or other regenerative energy sources, (ii) relating to the construction of heating-efficient buildings with eco-friendly construction material, (iii) manufactured with a minimal use of energy, (iv) relating to the production of agricultural products without the use of mineral fertilizer, pesticides and genetically manipulated animals and plants, (v) relating to the development and operation of resource efficient water technology, (vi) manufactured using recycled or regenerative raw materials, or (vii) reducing the use of harmful substances.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund relies on the assessment and ongoing monitoring of the Contribution of the NAI Index Companies carried out by the NAI Administrator and the NAI Advisor (see below "*Is a specific index designated as a reference benchmark to meet the sustainable investment objective?*"). The NAI Administrator and the NAI Advisor apply various sustainability indicators such as, for example:

(1) Solutions for fundamental problems of mankind

Products and services relating to (i) energy-efficient, ecologically sound heating, power and transport systems based on regenerative energy sources; (ii) sustainable production of agricultural products; (iii) forest management maintaining biodiversity; (iv) construction of heating-efficient buildings with eco-friendly construction material; (v) resource efficient water technology; (vi) literacy or initial and subsequent professional training; (vii) services related to literacy, training, information editing and brokerage services, counselling, research, financing or other forms of promoting socially and ecologically oriented plans or activities; (viii) the needs of women contributing to the improvement of their socio-economic status; (ix) the combat of poverty as well as the economic and social development in particular of developing countries; (x) naturopathy and anthroposophical medicine, homeopathy, natural and plant-based healing; or (xi) research, development and production of medical products and accessories suitable to providing a better and cheaper medical care for large parts of the population (as described in more detail in Appendix 2 Part 2 of the Prospectus).

(2) Product design leaders

Company activities relating to (i) improvement of the life-cycle of products or their use-efficiency; (ii) improvement of the safety of the product for consumption or use; (iii) improvement of the decomposition or recycling features; (iv) replacement of dangerous substances by less dangerous or preferably harmless substances; (v) replacement of non-regenerative raw materials by regenerative raw materials; or (vi) continuous and sustainable improvement of the company's environmental standards in excess of applicable legal requirements (as described in more detail in Appendix 2 Part 2 of the Prospectus).

(3) Technical production and sales process leaders

Company activities relating to (i) manufacturing or marketing of products or services in a particularly ecologically efficient form and with a low level of harmful substances (minimisation of use of energy

and raw materials as well as of the production of waste and emissions); (ii) special contribution to the reduction of use of resources through use and recycling of waste; (iii) environmentally sound procurement, production and distribution in excess of applicable legal requirements; or (iv) ecological guidelines in excess of applicable legal requirements, the implementation of which is monitored and sanctioned (as described in more detail in Appendix 2 Part 2 of the Prospectus).

(4) Social management of production and distribution process leaders

Company activities relating to (i) responsibility for the creation of training positions and jobs; (ii) particular care for safety and health protection at the work place; (iii) particular employee co-determination rights (e.g. in-house improvement proposals); (iv) above average opportunities for subsequent professional training of employees; (v) particularly flat salary hierarchy; (vi) special social programmes in excess of applicable legal requirements: (vii) the promotion of women, ethical or social minorities; (viii) payment of fair prices to producers, socially sound alternatives to child labour, the payment of adequate wages, local reinvestment of profits, staffing of management positions with local personnel as well as the avoidance of substitution of local products; (ix) social and development friendly forms of procurement, production and distribution in excess of applicable legal requirements; (x) corporate ethical guidelines the implementation of which is monitored and sanctioned; and (xi) donations for charitable purposes in considerable amounts (as described in more detail in Appendix 2 Part 2 of the Prospectus).

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensures that its investments in stocks of NAI Index Companies do not significantly harm any environmental or social sustainable investment objective by (i) taking into account PAI Indicators (see below "*How have the indicators for adverse impacts on sustainability factors been taken into account?*"); and (ii) investing in NAI Index Companies for which alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured via the NAI Index Criteria (see below "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*").

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

From 1 January 2023 the Fund will take into account the indicators for principal adverse impacts on sustainability factors for investments in investee companies ("**PAI Indicators**") set out in Annex I Table 1 of Delegated Regulation (EU) 2022/1288 ("**SFDR Delegated Regulation**") for its investments in NAI Index Companies. Data on the PAI Indicators for the investments in NAI Index Companies will be collected by the Investment Manager on an ongoing basis using Best Efforts. "**Best Efforts**" means that the Investment Manager is committed to obtain data on the PAI Indicators from the NAI Index Companies or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions. On the basis of this data the Investment Manager will monitor that the Fund's investments in NAI Index Companies do not lead to principal adverse impacts on sustainability factors.

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

As part of the NAI Index Criteria (see below "*How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*") the NAI Administrator and the NAI Advisor exclude companies which (i) are engaged in controversial business sectors (such as nuclear, armaments, genetically manipulated plants/animals/ bacteria); (ii) carry out certain business activities (such as vertebrates testing outside mandatory requirements, production processes or marketing of products which are particularly damaging to environment or health); (iii) violate fundamental human or employee rights (for example by discriminating against women/social or ethnical minorities, interfering with union activities, use of child or forced labour or activities in controversial countries); or (iv) do not make transparent to the public essential data relating to environment or health (each as described in more detail in Appendix 2 Part 2 of the Prospectus).



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

☒ **Yes**

From 1 January 2023 the Investment Manager considers the impact of investment decisions on sustainability factors using the following PAI Indicators based on Annex I SFDR Delegated Regulation:

(1) All mandatory PAI Indicators applicable to investments in investee companies listed in no. 1-14 of Table 1, Annex I SFDR Delegated Regulation;

(2) The PAI Indicator set out in no. 9 of Table 2, Annex I SFDR Delegated Regulation relating to investments in companies producing chemicals; and

(3) The PAI Indicator set out in no. 17 of Table 3, Annex I SFDR Delegated Regulation relating to the number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

On an ongoing basis, the Investment Manager will use Best Efforts to collect data on these PAI Indicators for the Fund's investments in NAI Index Companies (see also above "*How have the indicators for adverse impacts on sustainability factors been taken into account?*").

Further information on principal adverse impacts on sustainability factors measured using the above PAI Indicators will be set out in the Fund's annual reports, commencing with the annual report in respect of the financial year ending 30 November 2022.

☐ **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 Fund is actively managed by reference to the NAI Index. The Fund will only invest in stocks which are included in the NAI Index but the weightings given to the relevant stocks by the Investment Manager may vary from that of the NAI Index. The Fund operates in a risk managed, constrained manner with risk limits in place that limit the Fund's ability to significantly deviate from the NAI Index.

In order to achieve long term capital appreciation, the Investment Manager actively combines top down macro economic analysis with bottom up stock specific research focus. This involves considering quantitative metrics such as price earnings (P/E) (absolute & relative), price/sales, enterprise value/earnings before interest, tax, depreciation and amortisation (EV/EBITDA), return on capital employed (ROCE), dividend yield in order to identify the components in the NAI Index that the Investment Manager believes are more likely to deliver long term capital appreciation.

The Investment Manager will also take into account the concentration limits contained in the investment restrictions that apply to the Fund and the market capitalisation and daily liquidity of the NAI Index Companies. The Fund may also hold ancillary liquid assets, such as bank deposits, and employ efficient portfolio management techniques and instruments relating to the investments in the NAI Index Companies, such as derivative financial instruments for hedging purposes.

After all of the analysis described above, the Investment Manager will then decide which of the NAI Index Companies the Fund will invest in and the amount of capital (i.e., weighting) that will be allocated to these NAI Index Companies. As a result, the Fund's portfolio may not include all of the NAI Index Companies and the weighting of the Fund's portfolio may be different to the weightings of the NAI Index.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Fund will only invest in NAI Index Companies whose Contribution to the Fund's sustainable investment objective (development of sustainable business styles) has been assessed by the NAI Administrator and the NAI Advisor upon admission to the NAI Index (see above "*What is the*

sustainable investment objective of this financial product?" and "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*").

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

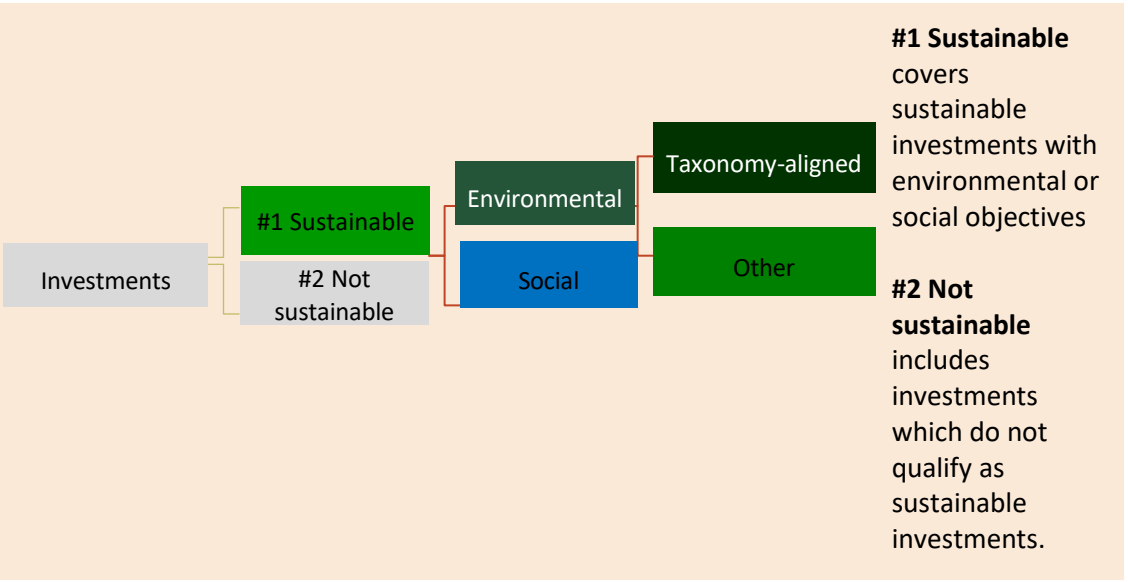
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

As part of the NAI Index Criteria (see below "*How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*") the NAI Administrator and the NAI Advisor exclude companies engaged in controversial business sectors, carrying out certain business activities, violating fundamental human or employee rights or refusing to make transparent to the public essential data relating to environment or health (see above "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*").

Moreover, the Investment Manager assesses the governance practices and governance performance of the NAI Index Companies in which the Fund invests. This assessment is based on the Investment Manager's own research and knowledge of the respective NAI Index Company based on its direct interactions with the NAI Index Company, its analysis of the financial statements and related materials of the NAI Index Company, and information including specialised governance information and ratings from at least one data provider (MSCI ESG Research) in order to satisfy itself that the NAI Index Companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



The asset allocation for the Fund will depend on two factors, namely (i) the NAI Index Companies admitted to the NAI Index at any time; and (ii) the weightings given to each NAI Index Company by the Investment Manager at any time (which will depend on the Fund's ability to comply with the investment restrictions outlined in section 14.2 of the Prospectus and the Fund's liquidity requirements).

The minimum proportion of the Fund's investments in NAI Index Companies used to meet its sustainable investment objective is 100%. All investments of the Fund will be held directly.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Fund does not use derivatives to attain the sustainable investment objective.

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.

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

At least 30% of the investments in NAI Index Companies will qualify as investments in environmentally sustainable economic activities (also designated as Taxonomy-aligned economic activities) measured by turnover and this will not be subject to third party assurance.

Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind, being product design leaders and/or being technical production and sales process leaders (see above "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). The economic activities carried out by these NAI Index Companies must be (i) covered by the technical screening criteria ("**TSC**") defined for the respective environmental objective under EU Taxonomy and (ii) meet the relevant TSC. The alignment of the NAI Index Companies' economic activities with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured by applying the NAI Index Criteria (see above "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*"). The Investment Manager assesses the Taxonomy-alignment of the investments in the NAI Index Companies on the basis of equivalent data from third party providers.

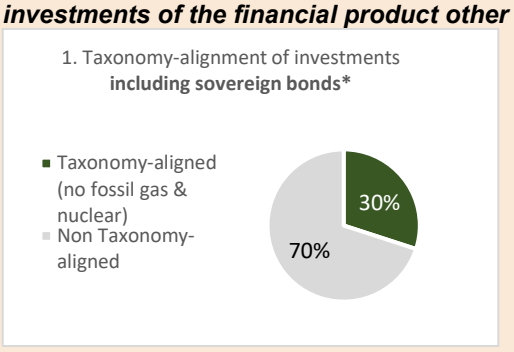
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

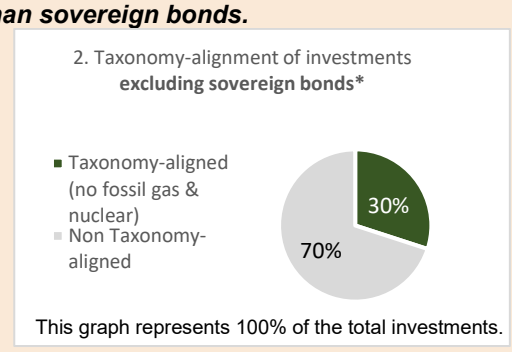
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

	Yes:
	In fossil gas
	In nuclear energy
X	No

[2] 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.

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*

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 leels corresponding to the best performance.

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

The minimum share of investments in transitional activities is 0% and the minimum share of investments in enabling activities is 20%.

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

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

The minimum share of investments in NAI Index Companies with an environmental objective that are not aligned with the EU Taxonomy is 60%. Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind, being product design leaders and/or being technical production and sales process leaders (see above "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). The amount of the minimum share is also due to the limited number of economic activities covered by the existing technical screening criteria for the EU Taxonomy environmental objectives.

What is the minimum share of sustainable investments with a social objective?

The minimum share of investments in NAI Index Companies with a social objective is 10%. Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind and/or being leaders in social management of production and distribution processes (see above "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*").

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

In addition to the investments in the NAI Index Companies the Fund may temporarily hold ancillary liquid assets, such as bank deposits, and employ efficient portfolio management techniques and instruments relating to the investments in the NAI Index Companies, such as derivative financial instruments for hedging purposes. There are no minimum environmental or social safeguards for these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The NAI Index administered by Solactive AG ("**NAI Administrator"**) has been designated as reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The NAI Index is a quantitative and investable index composed of stocks developed by the NAI Administrator. The NAI Administrator selects NAI Index Companies with the support of SECURVITA Gesellschaft zur Entwicklung alternativer Versicherungskonzepte mbH ("**NAI Advisor**") based on the rules specified for the NAI Index as well as on discretionary decisions of the NAI Advisor.

The rules for the NAI Index define specific criteria ("**NAI Index Criteria**") on how to (i) determine the Contribution of a NAI Index Company (see above "*What is the sustainable investment objective of this financial product?*"), (ii) assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see above "*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*") and (iii) ensure good governance of the NAI Index Companies (see above "*What is the policy to assess good governance practices of the investee companies?*").

Further details on the concept of the NAI Index, the NAI Index Criteria and the procedures to monitor compliance with the NAI Index Criteria are set out in Appendix 2 Part. 2 of the Prospectus.

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

The Fund will invest only in stocks of NAI Index Companies but it will not track the NAI Index (see above "*What investment strategy does this financial product follow?*").

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

The NAI Index Criteria used to select NAI Index Companies are mainly based on sustainability factors (see above "*How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*") and are only complemented by certain financial considerations such as diversification by countries and industry segments, annual turnover and long-term return expectancy (see Appendix 2 Part 2 of the Prospectus). In addition, different from a broad market index the NAI Index does not take into account market capitalisation or free float of the stocks of the NAI Index Companies.

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

The methodology used for the calculation of the NAI Index can be found here.

Where can I find more product specific information online?



More product-specific information can be found on the website:

https://cantorfitzgerald.ie/private-clients/ethical-investing/

PART 2
THE NAI INDEX

1. The Idea

The NAI Index shall be a benchmark for the economic success of companies which contribute on a global basis to the development of ecological and socially sustainable business styles. The NAI has been developed so that the relative opportunities of sustainable investments are made visible by comparison with traditional international stock indices.

2. The Concept

2.1 The NAI Index is composed of stocks:

2.1.1 which are diversified by countries and industry segments;

2.1.2 at least 75 % of which consist of companies with an annual turnover of more than 100 million US Dollars;

2.1.3 up to 25% of which consist of companies which are active in the development of ecologically innovative products but which have not yet reached an annual turnover of 100 million US Dollars (pioneers);

2.1.4 which are expected to provide long-term returns.

2.2 The NAI Index shall reproduce long-term trends and be comparable with traditional international stock indices. Furthermore, it shall be ensured that the respective companies demonstrably comply with the NAI Index criteria.

2.3 Under certain circumstances stocks shall be excluded from the NAI Index, for example, if:

2.3.1 the ecological or ethical and social NAI Index criteria are no longer complied with;

2.3.2 their exchange trading is suspended; or

2.3.3 room must be made for more profitable and ecologically more innovative companies.

3. The NAI Index Criteria

3.1 NAI Index companies may contribute by four different means to the development of sustainable business styles:

3.2 The company offers products or services which make a substantive contribution to ecologically and socially sustainable solutions for fundamental problems of mankind, such as:

3.2.1 energy-efficient, ecologically sound, heating, power and transport systems based on wind, sunlight, water, organic substances or other regenerative energy sources;

3.2.2 production of agricultural products without the use of mineral fertilizer, pesticides and genetically manipulated animals and plants;

3.2.3 forest management and use of timber maintaining diversity of species and generations in forests (FSC standard);

3.2.4 construction of heating-efficient buildings with eco-friendly construction material;

3.2.5 development and operation of resource efficient water technology;

3.2.6 services whose core business comprises literacy or initial and subsequent professional training;

3.2.7 services related to literacy, training, information editing and brokerage services, counselling, research, financing or other forms of promoting socially and ecologically oriented plans or activities;

3.2.8 production or services which are especially tailored for the needs of women and therefore may contribute to the improvement of their socio-economic status;

3.2.9 products or services contributing to the combat of poverty as well as the economic and social development in particular of developing countries;

3.2.10 production and distribution of recognised means of naturopathy and related processes of the special therapy centres of the antroposophical medicine, homeopathy, natural and plant-based healing;

3.2.11 research, development and production of medical products and accessories suitable to providing a better and cheaper medical care for large parts of the population. This includes in particular products which may improve the healing prospects of rare diseases or diseases typical for developing countries.

3.3 The company is a leader in its industry segment with regard to product design. It has in particular

3.3.1 improved the life-cycle of products or their use-efficiency, e.g. by offering services instead of selling the product;

3.3.2 improved the safety of the product for consumption or use;

3.3.3 improved the decomposition or recycling features;

3.3.4 replaced dangerous substances by less dangerous or preferably harmless substances;

3.3.5 replaced non-regenerative raw materials by regenerative raw materials;

3.3.6 embedded in its business policy the idea of the continuous and sustainable improvement of its environmental standards in excess of applicable legal requirements and has demonstrably succeeded with this goal.

3.4 The company is a leader in its industry segment with regard to the technical management of its production and sales processes:

3.4.1 products or services are manufactured or marketed in a particularly ecologically efficient form and with a low level of harmful substances (minimisation of use of energy and raw materials as well as of the production of waste and emissions);

3.4.2 the companies make a special contribution to the reduction of use of resources through use and recycling of waste;

3.4.3 the company has embedded into its business philosophy the idea of environmentally sound procurement, production and distribution in excess of applicable legal requirements and demonstrably succeeds with this goal;

3.4.4 the company has ecological guidelines, the implementation of which is monitored and sanctioned. It has embedded into its business policy the idea of the constant and sustainable improvement of its environmental standards in excess of applicable legal requirements and demonstrably succeeds with this goal.

3.5 The company is a leader in its industry segment with regard to the social management of its production and distribution processes:

3.5.1 the company takes particularly serious its responsibility for the creation of training positions and jobs;

3.5.2 the company cares particularly for safety and health protection at the work place;

3.5.3 the company provides its employees particular forms of co-determination rights (e.g. in-house improvement proposals);

3.5.4 it provides its employees above average opportunities for subsequent professional training (e.g. more than 50% of the employees participate annually in professional training programmes);

3.5.5 the company has a particularly flat salary hierarchy;

3.5.6 all employees benefit from special social programmes in excess of applicable legal requirements;

3.5.7 the company is especially active in the promotion of women;

3.5.8 the company is especially active in the promotion of ethical or social minorities (e.g. handicapped);

3.5.9 sustainable development is taken into account in the production of goods, the procurement of components and primary products as well as marketing, in particular through the payment of **fair** prices to producers, socially sound alternatives to child labour, the payment of adequate wages, local reinvestment of profits, staffing of management positions with local personnel as well as the avoidance of substitution of local products;

3.5.10 the company has embedded into its business policy the idea of the social and development friendly forms of procurement, production and distribution in excess of applicable legal requirements and demonstrably achieves this goal;

3.5.11 the company maintains corporate ethical guidelines the implementation of which is monitored and sanctioned;

3.5.12 The company makes donations for charitable purposes in considerable amounts.

For a company to become a member of the NAI Index two of the four above-mentioned criteria shall be fulfilled.

3.6 Companies shall not become or remain members of the index if it is known or may upon due investigation become known that they

3.6.1 produce and/or market nuclear energy or nuclear technology;

3.6.2 produce and/or sell arms in the strict sense (such as guns, tanks, mines) or more than 5% of their turnover consists of specialised technical equipment designed for military use;

3.6.3 discriminate against women, social or ethnical minorities;

3.6.4 prohibit and/or interfere with union's activities in their plants;

3.6.5 manufacture parts of their products through child or forced labour or purchase products from suppliers producing in such form;

3.6.6 are active in a country in which a recognised protest movement has asked foreign companies to avoid such country;

3.6.7 make or support test with vertebrates, unless such tests are made mandatory by law (environmental protection, testing of chemicals, medicine);

3.6.8 release genetically manipulated plants, animals or bacteria, produce therefrom agricultural products or components for foodstuff or use or trade therewith;

3.6.9 produce products, use production processes or promote processes which are particularly damaging to the environment or health, such as pesticides, fossil fuels, chlorofluorocarbon, tobacco;

3.6.10 in their core business (>25% of turnover) market activities which are particularly damaging to the environment and/or to health;

3.6.11 are not prepared to make transparent to the public essential data relating to environment or health (use of energy, use of water, production of waste, emissions, accidents and illness caused by dangerous substances, in each case per sales or production amounts);

3.6.12 repeatedly or continuously violate applicable legal requirements;

3.6.13 are in other ways not aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct or the UN Guiding Principles on Business and Human Rights.

3.7 In addition, companies shall not be admitted to the index if they:

3.7.1 hold shares in any of the before-mentioned companies; or

3.7.2 exercise structurally a substantial influence on the management of the before-mentioned companies (e.g. through shareholdings, majority holdings, blocking minorities, participation in management boards or supervisory board majorities). This applies in particular to parent companies whose core business is the production of arms.

4. How is Compliance with the NAI Index Criteria Monitored?

4.1 It is ensured that

4.1.1 before admission to the NAI Index each company is subjected to a standardised audit and

evaluation procedure the documentation of which is publicly accessible;

4.1.2 the evaluation procedure is reviewed in the light of the ongoing discussion of experts, the development of internationally recognised standards and the amount of publicly accessible information;

4.1.3 a monitoring system is established for the updating of company related information; and

4.1.4 any indications for activities of companies violating the respective criteria are immediately and diligently researched.

5. Who monitors compliance with the NAI Index Criteria?

5.1 SECURVITA Gesellschaft zur Entwicklung alternativer Versicherungskonzepte mbH, the provider of the NAI Index, monitors on a regular basis whether the companies included in the NAI Index comply with the NAI Index criteria. It decides which company shall be included in or eliminated from the NAI Index.

5.2 The NAI Index criteria may be amended only by SECURVITA Gesellschaft zur Entwicklung alternativer Versicherungskonzepte mbH.

6. The Benchmark Regulations

6.1 Administrator of the NAI Index is Solactive AG. Solactive AG is registered with and regulated by the German Federal Financial Supervisory Authority (BaFin). The administrator of the NAI Index is included in the register referred to in Article 36 of the Benchmark Regulation EU 2016 /1011.

APPENDIX 3
LIST OF STOCK EXCHANGES AND MARKETS

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

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed below.

1. Stock Exchanges

1.1 all stock exchanges in a Member State of the EU;

1.2 all stock exchanges in a member state of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);

1.3 A stock exchange located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- United Kingdom

2. Markets

2.1 The market organised by the International Securities Markets Association;

2.2 The market conducted by the **listed money market institutions** as described in the Bank of England publication **The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)**;

2.3 AIM – the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

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

2.5 NASDAQ in the United States;

2.6 The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

2.7 The over-the-counter market in the United States regulated by the National Association of Securities

Dealers Inc;

2.8 The French market for **Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments)**;

2.9 EASDAQ (European Association of Securities Dealers Automated Quotation). EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;

2.10 The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

In relation to any particular futures contract utilised for efficient portfolio management purposes, any organised exchange or market on which such futures contract is regularly traded.

In relation to any option utilised for the purpose of efficient portfolio management any organised exchange or market on which such option is regularly traded.

3. In relation to any derivatives contract used, any market or exchanges on which such contract may be acquired or sold which is referred to in clause 1 and 2 above or which is in the European Economic Area or the United Kingdom, and/or is regulated, recognised, operates regularly, and is open to the public.

APPENDIX 4
LIST OF SUB-CUSTODIAL AGENTS APPOINTED
BY THE NORTHERN TRUST COMPANY

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

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A (“DTVM”)
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	

Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	

Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank, N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d’Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

*Market Suspended

** The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

***West Africa, via the regional exchange, Bourse Régionale des Valeurs Mobilières SA (BRVM) located in Abidjan, clients can access the following 8 UEMOA markets: Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

APPENDIX 5
DIRECTORY

1 GREEN EFFECTS INVESTMENT P.L.C.

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

2 MANAGER

FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D05 P5K3
Ireland

3 INVESTMENT MANAGER

Cantor Fitzgerald Ireland Limited
Heritage House
23 St. Stephen’s Green
Dublin 2
Ireland

4 MARKETING, INFORMATION AND SALES AGENT

Securvita Finanzdienstleistungen GmbH
Lübeckertordamm 1 - 3
20099 Hamburg
Germany

5 DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

6 ADMINISTRATOR AND SECRETARY

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

7 GERMAN PAYING AGENT

Marcard, Stein & Co. AG
Ballindamm 36
D-20095 Hamburg
Germany

8 AUDITORS

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Service Centre
Dublin 1
Ireland

9 LEGAL ADVISERS IN IRELAND

McCann FitzGerald LLP
Sir John Rogerson’s Quay
Dublin 1
Ireland

10 IRISH LISTING SPONSOR

McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland