10 February 2026

PROSPECTUS

DC DEVELOPING MARKETS STRATEGIES PUBLIC LIMITED COMPANY

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016

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IMPORTANT NOTICE

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

Statements made in this Prospectus (the "**Prospectus**") are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus should be accompanied by, and read in conjunction with, the latest published annual report and accounts or semi-annual report.

The Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

The authorisation of this Company by the Central Bank 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. The authorisation of this Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his/her investment. In addition investors should note that some Funds in the Company may invest in emerging markets, below Investment Grade securities and equity warrants and that, therefore, an investment in the Fund or Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment in the Company.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

Prospective investors should be aware that investment in the Company carries an above-average degree of risk and the price of Shares may go down as well as up. The Company is only suitable for investment by investors who are aware of and understand the risks involved and are in a position to take such risks.

Investors' attention is drawn to the section of the Prospectus entitled "Risk Factors".

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the Company. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (vii).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him/her unless in the relevant territory such an invitation could lawfully be made to him/her without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

Shareholders should note that management fees and expenses may be charged to the capital of the Company. This may have the effect of lowering the capital value of your investment.

SELLING RESTRICTIONS

Hong Kong

THIS COMPANY MAY NOT BE OFFERED TO THE PUBLIC IN HONG KONG. THIS DOCUMENT MAY ONLY BE DISTRIBUTED, AND THE COMPANY MAY ONLY BE OFFERED IN HONG KONG, TO PERSONS WHO ARE PROFESSIONAL INVESTORS (AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) OR IN RULES MADE THEREUNDER). THIS DOCUMENT IS NOT FOR USE IN HONG KONG BY ANY PERSONS OTHER THAN SUCH PROFESSIONAL INVESTORS AS THE CONTENT OF THIS DOCUMENT HAS NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THIS DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

United Kingdom

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom.

In connection with the Company's recognition under section 264, 270 or 272 (dependent upon scheme type) of the 2000 Financial Services and Markets Act, the Company has appointed Dragon Capital Markets (Europe) Ltd (the "Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the Financial Conduct Authority.

The facilities will be located at the offices of the Facilities Agent: Dragon Capital Markets (Europe) Ltd, 14 Hanover Square, London W1S 1HN,United Kingdom during usual business hours on any week day (other than UK public holidays):

At these facilities, any person may:

(1) inspect (free of charge) and (obtain free of charge) in the case of document (c) and (d):

   (a) the Constitution of the Company;

   (b) the latest prospectus (which must include the address where the facilities are maintained and details of those facilities);

   (d) for a section 264 recognised scheme, the EEA key investor information document; and

   (e) the latest annual and half-yearly reports.

   For a section 264 recognised scheme, the requirement in (1) for documents to be in English applies only to the EEA key investor information document referred to in 1(d);

(2) obtain any other documents required from time to time by COLL to be made available;

(3) obtain information (in English) about the prices of Shares;

(4) redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption; any redemption requests received by the UK Facilities Agent shall be sent to SEI Investments – Global Fund Services Limited, the Administrator of the Company, for processing; and

(5) make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the operator.

United States

THE SHARES HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY OR REGULATORY AUTHORITY AND ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION REQUIREMENTS. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION, NOR ANY REGULATORY AUTHORITY OF ANY STATE, COUNTRY, OR OTHER JURISDICTION HAS PASSED ON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, MADE A DETERMINATION THAT THE SHARES OFFERED HEREBY ARE EXEMPT FROM REGISTRATION OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DIRECTORY

Registered Office	35 Shelbourne Road 4th Floor Ballsbridge Dublin 4 Ireland
Board of Directors	Steve Mantle Arun Neelamkavil Thuy Anh Nguyen Bronwyn Wright
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
Investment Manager	Dragon Capital Management (HK) Limited Unit 2406, 24F. 9 Queen's Road Central Hong Kong
Depositary	SEI Investments – Depositary and Custodial Services (Ireland) Limited One Charlemont Square Charlemont Street Dublin 2 Ireland
Administrator, Registrar and Transfer Agent	SEI Investments – Global Fund Services Limited One Charlemont Square Charlemont Street Dublin 2 Ireland
Company Secretary	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
Auditors	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Legal Advisers in Ireland	McCann FitzGerald LLP Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

DEFINITIONS

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

"Act"	means the Companies Act, 2014 as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
"**Administration Agreement**"	means the agreement dated 6 August 2021 between the Manager, the Company and the Administrator;
"**Administrator**"	means SEI Investments – Global Fund Services Limited or any successor or replacement Administrator appointed to the Company in accordance with the requirements of the Central Bank;
"**Articles**"	means the articles of association of the Company;
"**Base Currency**"	means the base currency of a Fund as set out in the applicable Supplement;
"Benefit Plan Investor"	means a benefit plan investor as defined in regulations issued by the US Department of Labor, being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets;
"**Business Day**"	means any day (except Saturdays, Sundays and public holidays in Dublin) on which retail banks in Dublin, Vietnam and Singapore are open for business, or such other day or days as may be determined by the Directors;
"**Cash Deposits**"	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
"**Central Bank**"	means the Central Bank of Ireland or any successor regulator thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company;
"**Class**"	means the different classes of Participating Shares that may be issued within a Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share may be set out in the relevant Supplement;

"**Closing Date**"	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
"**Collective Investment Schemes**"	means UCITS and/or alternative investment funds in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
"**Company**"	means DC Developing Markets Strategies p.l.c. an umbrella open-ended investment company with segregated liability between Funds which has been authorised by the Central Bank pursuant to the Regulations;
"**Constitution**"	means the Memorandum and Articles of the Company;
"Data Protection Laws"	means applicable data protection laws including the General Data Protection Regulation (Regulation (EU) 2016/679) and the Data Protection Acts 1988 to 2018, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
"**Delegated Regulation**"	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
"**Depositary**"	means SEI Investments – Depositary and Custodial Services (Ireland) Limited or any successor or replacement depositary appointed to the Company in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 6 August 2021 between the Manager, the Company and the Depositary;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof,
"**EEA**"	means the European Economic Area, whose member states currently include the member states of the EU, Iceland, Liechtenstein and Norway;
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended;
"**EU**"	means the European Union, whose member states currently include 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;
"**Euro**" or "**€**"	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
"**Exempt Irish Investor**"	means:

(i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(iii) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(viii) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(ix) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund

manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(x) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(xii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;

(xiv) the National Asset Management Agency which has made a declaration to that effect to the Company;

(xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(xvi) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury

Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;

(xviii) a Qualifying Company, in respect of payments made to it by the Company and has made a declaration to that effect and has provided the Company with the company's tax reference number and the Company is in possession of the declaration prior to the occurrence of the chargeable event; or

(xvii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurer's Bureau of Ireland has made a declaration to that effect to the Company;

(xviii) a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024, the units are held by An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir on behalf of the participant and An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir has made a declaration to that effect to the Company;

(xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event; or

(xx) any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to an obligation on the Company to withhold tax or to make payments of tax in respect of chargeable events in respect of that Shareholder, provided that, where necessary, they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;

"**Exempt Non-Resident Investor"** means in relation to any Investor that is a company that is not Resident in Ireland or in relation to any Investor that is not a company that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event and either (i) the Company is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the

	Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn.
"**FCA**"	means the Financial Conduct Authority of the United Kingdom or any successor regulator thereto;
"**Fund**"	means any separate sub-fund of the Company from time to time established by the Company with the prior approval of the Central Bank;
"**Initial Offer**"	means the initial offer of Participating Shares in a Fund as set out in the applicable Supplement;
"**Intermediary**"	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
"**Investee Company**"	means any company or entity in which a Fund has invested or which has issued debt securities to a Fund;
"**Investment Management Agreement**"	means the agreement dated 6 August 2021 between the Manager, the Company and the Investment Manager;
"**Investment Manager**"	means Dragon Capital Management (HK) Limited or such other person or persons from time to time appointed by the Company as the investment manager of the Company (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
"**IRC**"	means the US Internal Revenue Code of 1986, as amended;
"**IREF**"	means an IREF within the meaning of section 739K of the Taxes Act;
"Irish Resident"	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
"**Manager**"	means Waystone Management Company (IE) Limited or any successor or replacement Manager appointed by the Company in accordance with the requirements of the Central Bank;
"**Management Agreement**"	means the agreement dated 6 August 2021 between the Manager and the Company;
"Memorandum"	means the memorandum of association of the Company;
"Minimum Holding"	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;

"Minimum Initial Subscription"	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
"Minimum Subsequent Subscription"	means such amount as may be determined by the Directors in their absolute discretion in relation to any Fund or Class within a Fund and set out in the applicable Supplement for that Fund;
"**Money Market Instruments**"	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time;
"**Net Asset Value**"	means the net asset value of the Company, or of a Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled "Valuation Principles" in Schedule 1 of this Prospectus;
"**OECD**"	means the Organisation for Economic Co-operation and Development whose current members are the Member States of the European Union plus, Australia, Canada, Chile, Colombia, Costa Rica, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, the UK, the US and Turkey;
"**Ordinarily Resident in Ireland**"	an individual who has been Resident in Ireland for three consecutive tax years becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year. An individual who has been Ordinarily Resident in Ireland is no longer Ordinarily Resident in Ireland with effect from the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;
"**Participating Share**" or "**Share**"	means the Participating Shares of no par value in the Company;
"**Qualifying Company**"	means a qualifying company within the meaning of section 110 of the Taxes Act;
"**Recognised Clearing System**"	includes any of the following clearing systems; ▪ BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); ▪ Central Moneymarkets Office; ▪ Clearstream Banking SA; ▪ Clearstream Banking AG;

- CREST;
- Depository Trust Company of New York;
- Deutsche Bank AG, Depository and Clearing System;
- Euroclear;
- Hong Kong Securities Clearing Company Limited;
- Japan Securities Depository Center (JASDEC);
- Monte Titoli SPA;
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- National Securities Clearing Corporation;
- Sicovam SA;
- SIS Sega Intersettle AG;
- The Canadian Depository for Securities Ltd;
- Verdipapirsentralen ASA (Euronext Securities Oslo);
- VPC AB(Sweden); and
- any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

"**Recognised Market**" means a market which is regulated, recognised, operating regularly and open to the public which is provided for in the Articles, relevant details of which are set out in Schedule 3 of this Prospectus;

"Redemption Date" means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;

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

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

"**Resident in Ireland**" means any person who is resident in Ireland for the purposes of Irish tax.

Individual

An individual will be regarded as resident in Ireland for the purposes of Irish tax for a particular tax year if he/she:

- is present in Ireland for 183 days or more in Ireland in that tax year; or
- has a combined presence in Ireland for 280 days or more in Ireland, taking into account the number of

days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

Company

A company will be regarded as 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.

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

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 of the Taxes Act.

Trust

A trust will be resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland as the case may be;

"**Revenue Commissioners**" means the Revenue Commissioners of Ireland;

"**Shareholder**" means a holder of Participating Shares;

"**Sub-Investment Manager**" means such person or persons from time to time appointed by the Investment Manager as the sub-investment manager of a Fund in accordance with the requirements of the Central Bank and as set out in the applicable Supplement for that Fund;

"**Subscriber Shares**" means a subscriber share in the capital of the Company issued in accordance with the Articles;

"Subscription Date"	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;
"**Supplement**"	means any supplemental prospectus issued by the Company from time to time containing information relating to a particular Fund;
"**Taxes Act**"	means the Taxes Consolidation Act 1997 of Ireland, as amended;
"**Transferable Securities**"	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
"**UCITS**"	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the UCITS Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other Collective Investment Schemes and Money Market Instruments;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**US**"	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

"**US Dollars**" or "**US$**"	means US Dollars, the lawful currency of the US;
"**US Person**"	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
"**Valuation Date**"	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement for that Fund;
"**Valuation Point**"	means such time as the Directors may in their absolute discretion determine in respect of any Fund and as set out in the applicable Supplement;
"**VAT**"	means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them;
"Vietnam"	means the Socialist Republic of Vietnam; and
"Vietnamese Dong" or **"VND"**	means Vietnamese Dong, the lawful currency of Vietnam.

THE COMPANY

Introduction

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. It was incorporated on 30 May 2013 with registration number 528310.

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets as permitted by the UCITS Regulations of capital raised from the public, operating on the principle of risk spreading.

The Company is structured as an umbrella fund with segregated liability between sub-funds. The Articles provide that the Company may offer separate Classes of Participating Shares, representing interests in a Fund comprising a distinct portfolio of investments. The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the Company may from time to time create such additional Funds as the Directors may deem appropriate. Details of any such Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Fund including, without limitation, as regards the fees, dividend policy, commission charges, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The Company is denominated in US Dollars.

Investment Objective and Policies

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Manager and the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the UCITS Regulations and Central Bank UCITS Regulations as set out in Schedule 2, to which each Fund is subject. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

A Fund may invest in other Collective Investments Schemes, including other Funds of the Company. Such investment in other Funds of the Company is known as "cross-investment". A Fund may not, however, cross invest in another Fund which itself holds Shares in other Funds of the Company.

Where a Fund invests in another Collective Investment Scheme managed by the Investment Manager or cross invests in another Fund, the Manager will waive any preliminary or redemption charge which would normally be charged. Where a commission is received by the Investment Manager by virtue of a Fund's investment in another Collective Investment Scheme or another Fund, this commission must be paid into the property of the Fund. Where a Fund cross invests in another Fund, the Investment Manager will waive the portion of its investment management fee and performance fee relating to that Fund's cross-investment in the other Fund.

Any amendment to the investment objective and/or policy is the responsibility of the Directors who may change the investment objective and policy of each Fund, following consultation with the Manager, provided that Shareholders are given reasonable notice of such change. Furthermore, any change in the investment objective or material change to the investment policy of a Fund will only be effected following the written approval of all Shareholders or a resolution of a majority of the voting Shareholders of that Fund at a general meeting. Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

More than 50% of the assets of a Fund will be invested physically directly or via other Collective Investment Schemes into shares or other equities of companies that are admitted to trading on a stock exchange or listed on another recognised market (the "50% Equity Limit"). If a Fund invests in other Collective Investment Schemes, the Fund will ensure compliance with the 50% Equity Limit by obtaining the equity fund ratios published by the underlying Collective Investment Schemes on a daily basis.

Financial Derivative Instruments

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, warrants (including covered warrants), swaps, options, index futures and financial futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into repurchase and reverse repurchase agreements (repos), stock lending agreements or contracts for differences with one or more counterparties subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Each Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

"Efficient Portfolio Management", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:-

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

If the Company will utilise derivative instruments, it will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Fund.

Securities Financing Transactions

Each Fund may utilise or engage in Securities Financing Transactions ("SFTs") such as repurchase transactions, securities lending and securities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the

counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the relevant Fund and all fees and operating expenses are also paid for by the Fund.

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

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

Each Fund will accept collateral as per Central Bank UCITS Regulations requirements, namely:

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

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

- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.

- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. A Fund may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Fund's Net Asset Value and a Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at part 2 of Schedule 2 of the Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

- Immediately Available - collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

- Collateral received on a title transfer basis will be held by the Depositary (or sub-custodian thereof). Where a Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

- *Risks linked to the management of collateral* – in the event that collateral is received by a Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by a Fund's service providers. Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties may adversely affect a Fund, including by causing loses for a Fund or impairing a Fund's operations.

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

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

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

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

- A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.

- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:

  - deposits with relevant institutions;

  - high-quality government bonds;

  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; and

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

- The risks associated with SFTs are more fully described in the section below entitled "General Risk Factors" – "Derivatives Risk" and "Securities Lending Risk".

Borrowing

The borrowing/leverage limits in respect of any Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

Dividend Policy

Accumulating and distributing share Classes may be created, details of which will be set out in the relevant Supplement hereto. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

Risk Factors

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

Market Fluctuations

Potential investors should note that the investments of each Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Company should be viewed as a medium to long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

Currency Risk

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the Base Currency of such Fund and any income received by such Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the relevant Base Currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant Base Currency of the Fund.

Equities

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. In addition, relatively small companies in which a Fund may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialise.

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in a substantial loss to a Fund.

Counterparty and Broker Credit Risk

A Fund will be exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

Cross Liability Between Funds

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

Substantial Repurchases

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

Expenses Charged to Capital

Shareholders should note that if there is insufficient income, all or part of the management fees, expenses and establishment costs of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. As a result, capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth.

Valuation Risk

Uncertainties surrounding, or delay of, the valuation of investments of any Fund could have an adverse effect on the Shareholders thereof and their investment in the Fund. Valuation of the investments, which will affect the investment management fee paid and performance fee allocated to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the Company's investments are generally valued by the Administrator in accordance with the valuation principles described in Schedule 1 – Valuations of Funds, the Manager and the Administrator may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the Company's investments. The valuation of such investments may affect both reported Company performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Administrator, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment, is subsequently found to be inaccurate.

Taxation

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

investing in the Company, particularly the section entitled "Taxation of the Company" starting on page 34.

US Foreign Account Tax Compliance Act

Pursuant to US Foreign Account Tax Compliance Act ("**FATCA**"), the Company (or each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Investors may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard Risks

The requirements of the Common Reporting Standard ("**CRS**") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the Company and/ or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Funds could become liable to withholding taxes and other penalties for non-compliance. The Company has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

Temporary Suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section entitled "

Temporary Suspension of Valuation" on page 29.

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

Investment in Cash

A Fund may also invest substantially in Cash Deposits and Money Market Instruments. Investors should note the difference between the nature of a direct investment in a Cash Deposit or Money Market Instrument and the nature of an investment in the Fund and, in particular, the risk that the principal invested in the Fund is capable of fluctuation.

Controlling Shareholder

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

Emerging Markets Risk

Emerging markets (including India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam) require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is riskier than investing in western markets.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

Fixed Income Securities

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

Risks Related to the Investment Manager

Dependence on the Investment Manager. All decisions with respect to the trading activities of the Funds will be made by the Investment Manager. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Fund's investments. Shareholders will be dependent on the Investment Manager's judgment and abilities in selecting investments. There is no assurance that the Investment Manager will be successful. Accordingly, no subscriber should purchase any Shares unless it is willing to entrust all aspects of the selected Fund's trading activities to the Investment Manager of such Fund.

Key Personnel. The Investment Manager is dependent upon the services of its key personnel. If the services of any such person were to become unavailable to the Investment Manager, there is no guarantee that the Investment Manager would continue to trade in accordance with the methodology set forth in the Supplement applicable to the particular Fund, or to act as the Investment Manager to the Fund.

Operating History. Potential investors have only each Fund's operating history upon which to evaluate such Fund's performance. The past performance of any Fund or of the Investment Manager cannot be relied upon as an indicator of the Fund's future performance or success. No assurance can be given that any Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the Company are not exclusive. The Investment Manager and its affiliates, using some of the same personnel as the Investment Manager, provide investment management services to other funds that may have a similar investment scope as that of the Company. An affiliate of the Investment Manager also owns a significant interest in VietFund Management Company, which has established a number of domestic funds in Vietnam. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the Company and those other funds.

The Directors and all of the service providers to the Company may have conflicts of interest in relation to their duties to the Company. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the Company and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the Company and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

Compulsory Redemption of Shares

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the section headed "Compulsory Redemptions" on page 26.

Breaches in Information Technology Security

The Manager, the Investment Manager, the Administrator and the Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption to the Manager's, the Investment Manager's, the Administrator's and/or the Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Such security breaches may potentially also result in loss of assets and could create significant financial and/ or legal exposure for the Company.

Derivatives Risk

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

The use of derivatives for hedging purposes also involves certain special risks, including: dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, imperfect correlation between the hedging instruments and the securities or market sectors being hedged, the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and possible impediments to effect portfolio management or the ability to meet redemptions.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk - Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Exposure Risk - Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements.

Credit Risk - The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms.

Liquidity Risk - Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Lack of Availability - Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks - Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, a Fund's use of derivatives may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

Securities Lending Risk

As with any extensions of credit, a Fund will be subject to credit risk in respect of its counterparty. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. Should the borrower of securities default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Fund investing collateral will be exposed to the risk associated with such investments, such as the failure or default of the issuer of the relevant security.

Different Investment Experience of Investors

Because Shareholders will both acquire and redeem Shares of a Fund at different times, certain Shareholders may experience a loss on their Shares even though other investors experience gains and the particular Fund, as a whole, is profitable. Consequently, the performance of a Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

Charges

In addition to normal and usual operating expenses, each Fund will be subject to the investment management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

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

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding to invest in the Fund.

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors of the Company are:

Thuy Anh Nguyen (UK resident – Non-independent) was one of the first undergraduates from Vietnam to attend Oxford University where she read Economics and Management at St Hilda's College on a full scholarship. Upon graduating in 2000, she joined Credit Suisse First Boston as a Foreign Exchange and Interest Rates Derivatives Structurer. Thuy Anh spent 13 years in Credit Suisse's London and Hong Kong offices, working with a variety of clients from corporates to local authorities to Private Banks' customers from Europe and non-Japan Asia. In 2019, Thuy Anh returned to Ho Chi Minh City, Vietnam as Head of Capital Markets and Investor Relations at Novaland, one of Vietnam's leading real estate developers. At Novaland, she led her team to raise US$ 500m of foreign capital in one year, mainly from new lenders, through innovative structures, and at competitive cost of funds. She also established international-standard investor relations practices at the company, promoting greater transparency and proactive, timely communications. Thuy Anh joined Dragon Capital in 2024 as a Country Specialist. Now based in Europe she will act as an on-the-ground resource for investors in Dragon Capital's funds. She brings her unique combination of Vietnamese corporate and market knowledge and International finance experience to illuminate Vietnam's investment landscape and the tremendous opportunities accessible through Dragon Capital product suite.

Steve Mantle (UK resident – Non-independent) is a Director of Dragon Capital Markets (Europe) Limited; an FCA regulated entity based in the UK responsible for the marketing of investment vehicles managed by the Dragon Capital group. Dragon Capital Markets (Europe) Limited is an affiliate of the Investment Manager. Steven graduated from Queen Mary, University of London with a degree in Economics, and after six years working in corporate banking for the Royal Bank of Scotland, moved to Vietnam in 2014, where he lived until 2024 before moving back to the UK. In Steven's ten years living in Vietnam, he worked in investors relations for three Vietnamese fund management companies, including six years as part of Dragon Capital group.

Arun Neelamkavil (Irish resident – Independent) is currently an independent director and consultant to financial services firms. He has extensive International Investment Management experience across Technology, Operations, Product Development and Distribution. He acts as a Business Advisor to clients with a detailed understanding of key service providers in the investment ecosystem, having worked with multiple clients on how to build and grow effective, efficient and robust organisations. He previously worked at Credit Suisse where he co-led EMEA Prime Brokerage Consulting driving their client facing product offering and more recently led Prime Brokerage Sales at Citigroup. He has also held management positions with Deloitte and Accenture. Arun holds a Master's Degree in Computer Science from the University of North Carolina and is a Scholar and Gold Medalist in Computer Engineering of Trinity College Dublin.

Bronwyn Wright (Irish resident – Independent) is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing the European depositary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Ireland and Cayman Islands. She has sat and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.
Ms. Wright holds a degree in Economics and Politics as well as a master's degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds committee for Depositary

Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the Technological University Dublin School of Accounting and Finance postgraduate doctorate programme.

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

The Manager

The Company has appointed Waystone Management Company (IE) Limited to act as UCITS management company to the Company.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the "Waystone Group").

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident) serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due

diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident) serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrew Bates (Irish Resident) (Independent) is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.
Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident) has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) (Independent) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her non-executive career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Remuneration Policy

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via . The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

The Investment Manager

The Manager has appointed Dragon Capital Management (HK) Limited to act as investment manager to the Company.

The Investment Manager is an affiliate of Dragon Capital Group Limited, which has been involved in managing investment funds focused on Vietnam and the Indochina region since 1994. The Investment Manager was incorporated in Hong Kong on 21 March 2007. It is regulated by the Securities and Futures Commission in Hong Kong to carry out Type 4 (Advisory) regulated activities and Type 9 (Asset Management) regulated activities, but is not permitted to hold clients' assets ().

As of 30 June 2025, Dragon Capital Group Limited and its affiliates including the Investment Manager had approximately US$5 billion of assets (unaudited) under management.

The Investment Manager also acts as promoter of the Company.

Investment Manager's Role in the Prevention of Cyber Security

The Investment Manager has established, implemented and maintains documented procedures to ensure the appropriate identification, monitoring, detection and mitigation of information technology related risks of the Investment Manager as they impact the Company on an on-going basis. The Investment Manager has implemented documented cyber security procedures to identify threats and to prevent and detect security events and incidents and shall put in place safeguards to protect all information and data relating to the Company against unauthorised access or use by a third party or misuse, damage or destruction by any person. The Investment Manager ensures that appropriate information technology and cyber risk assessments are conducted at regular intervals. The Investment Manager ensures that the effectiveness of its information technology systems, controls and cyber security arrangements are reviewed and tested on a periodic basis, and where weaknesses are identified as part of this review process, same will be remediated in a timely manner.

The Investment Manager provides all relevant information relating to its information technology risk management and cyber security procedures as may be reasonably requested by the Company from time to time and upon request, will make a presentation to the Company on such procedures. The Investment Manager also ensures that training on cyber security awareness is delivered to its employees on a periodic basis. The Investment Manager has put in place a documented cyber security incident response and recovery plan which sets down the actions the Investment Manager will take during and after a cyber security incident.

The Investment Manager documents and implements a business continuity plan which enables it to maintain business operations and services impacting the Company in the event of a disruption. The Investment Manager documents and implements an adequate and appropriate disaster recovery plan which enables it to recover from and resume provision of services to the Company on a timely basis in the event of a disaster or emergency situation.

If the Investment Manager becomes aware of any (i) failure or significant malfunction of any hardware or software used by the Investment Manager which would impact the provision of services to the Company, (ii) loss of data relating to the Company by the Investment Manager, (iii) action taken through the use of computer networks that result in an actual or potentially adverse effect on the Investment Manager's information system and/or data residing on that system or (iv) any other unauthorised access or use by a third party or misuse, damage or destruction by any person (each an "IT Risk Management Incident"), the Investment Manager is required to:

(a) notify the Company in writing immediately after becoming aware of the IT Risk Management Incident; and

(b) obtain evidence about the relevant IT Risk Management Incident, including where relevant, how, when and by whom the Investment Manager's information system and/or data relating to the Company has been compromised and such other information as may be reasonably requested by the Company and provide it to the Company on request.

If the Investment Manager delegates any of its functions or provides access to data of the Company to any third party, the Investment Manager shall ensure that any such delegate or third party has put in place information technology and cyber security risk management systems, processes and procedures which the Investment Manager reasonably believes are at least stringent and robust as its own.

The Administrator

The Manager has appointed SEI Investments – Global Fund Services Limited as the administrator, registrar and transfer agent of the Company and each Fund with responsibility for performing the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's annual reports. The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank.

The Administrator is a private limited company incorporated in Ireland under registration number 242309 on 16 December 1995 and is an investment business firm authorised by the Central Bank under section 10 of the Investment Intermediaries Act, 1995. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds subject to the oversight and control of the Company. The Administrator is a wholly owned subsidiary of SEI Investments Global Limited, a company incorporated in Ireland. The ultimate parent company is SEI Investments Company, a company incorporated under the laws of the State of Pennsylvania in the United States of America.

The Depositary

The Company has appointed SEI Investments – Depositary and Custodial Services (Ireland) Limited as the depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as depositary of the assets of each Fund.

The Depositary is a limited liability company incorporated in Ireland on 18 November 1999 and has an authorised share capital of US$1,000,000 of which US$1.00 is allotted and fully paid up. The Depositary is a wholly owned subsidiary of SEI Investments Global Limited, a company incorporated in Ireland. The ultimate parent company is SEI Investments Company, a company incorporated under the laws of the State of Pennsylvania in the United States of America.

Depositary's Functions

The Depositary has been entrusted with following main functions:

(a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Constitution;

(b) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Constitution;

(c) carrying out the instructions of the Company unless they conflict with applicable law and the Constitution;

(d) ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

(e) ensuring that the income of the Company is applied in accordance with applicable law and the Constitution;

(f) monitoring of the Company's cash and cash flows;

(g) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and the Company's Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Regulation 36 of the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Subject and without prejudice to the general liability provisions contained in the Depositary Agreement, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-custodians are contained in Schedule 4 to the Prospectus.]

Sub-Investment Managers and Investment Advisers

The Investment Manager may from time to time appoint a Sub-Investment Manager to provide discretionary investment management services to a Fund and/or an investment adviser to provide investment advisory services to a Fund or to the Investment Manager. Any such appointment will be in accordance with the requirements of the Central Bank and details will be as set out in the applicable Supplement. Disclosure of any such Sub-Investment Manager will be provided to the Shareholders upon request and details thereof will be disclosed in the periodic reports.

Distributors and Other Parties

The Manager or the Investment Manager may, from time to time, appoint distributors, paying agents, representative agents, facilities agents, information agents or other entities with regard to the distribution, placement or marketing of Shares.

Conflicts of Interest

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

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

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

In rendering services to any accounts other than that of the Company, which it may have at present or in the future, the Investment Manager is obliged, as a result of its authorisation by the Securities and Futures Commission in Hong Kong, to fairly allocate investments across the various accounts.

The Company may undertake transactions with or through an interested party. Such transactions must be in the best interests of the Shareholders and are permitted, subject to:

(a) certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary or its affiliates) as independent and competent; or

(b) execution on best terms on organised investment exchanges under their rules; or

(c) where (a) or (b) are not practical, execution on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary) is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

In the event that a conflict of interest does arise, the Directors and each relevant party will endeavour, so far as they are able (in view of the frequency of trading and the importance of the timely execution of trades), to ensure that it is resolved fairly.

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued.

There is no maximum amount to be raised for each Fund during the Initial Offer or thereafter; however, no Fund will commence trading until such time as sufficient amounts, as determined by the Directors in their discretion, have been received by the Fund.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "Investor Restrictions" on page 27.

Shares of each Fund may be divided into separate Classes. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

All applicants must subscribe for Shares of an amount equal to the Minimum Initial Subscription or the Minimum Subsequent Subscription, in the case of an applicant's first subscription or any further subscription, as applicable.

The Directors, in their absolute discretion, may choose to accept an amount less than the minimum initial subscription or the minimum subsequent subscription.

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

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

Shareholders are required to notify the Administrator immediately of any change in their status with respect to the eligibility requirements described herein and in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request. **IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.**

Anti-dilution Levy

During any period of net subscriptions, a charge may be added to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing cost involved in purchasing investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

Subscription Fee

In addition, the Manager may in its discretion charge a subscription fee payable to the Investment Manager (and as further disclosed in the relevant Supplement for the relevant Fund). This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries.

Anti-money Laundering

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator (on behalf of the Company) reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator (on behalf of the Company) may refuse to accept the application and all subscription monies. The Administrator (on behalf of the Company) may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Administrator (on behalf of the Company) will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce a certified copy of a current passport or identification card (which should show the signature and date of birth of the individual applicant) together with two pieces of evidence of the applicant's address, such as an original or certified copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this will require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

It is acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator (on behalf of the Company) has not been provided by the applicant. In addition, the Administrator (on behalf of the Company) will not pay out redemption proceeds until such time as any other documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator and all anti-money laundering procedures have been completed.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant money laundering documentation; and (iii) receipt of cleared funds by the Company and

the Administrator (on behalf of the Company) in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the Company to receive cleared funds within the relevant time limit as set out above may result in the cancellation of the subscription.

Applicants will be required to agree to indemnify and hold harmless the Company, the Directors, the Manager, the Investment Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time specified above.

In addition, the Administrator (on behalf of the Company) may delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

Data Protection

Prospective investors should note that by completing an application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Laws. This personal data will be kept only for as long as necessary and will be used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality purposes and to comply with legal requirements, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Administrator's or Depositary's rights directly or through third parties to whom either the Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements (such as anti-money laundering checks and related actions which the Company, the Administrator or the Depositary considers necessary to meet any legal obligations) and for direct marketing purposes (subject to the Company complying with its obligations under Directive 2002/58/EC, as transposed). The Company and the Administrator will retain your personal data for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services, comply with its legal and regulatory obligations under applicable law and, if relevant, to deal with any claims, investigations, issues or disputes that might arise. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorized agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in relation to their personal data: the right to access their personal data, the right to rectify their personal data, the right to restrict the use of their personal data, the right to request that their personal data is erased, the right to object to the processing of their personal data and the right to data portability (in certain specific circumstances as set out in more detail in the application form). Further information about the processing of your personal data (including details of the legal basis relied upon) are set out in the Data Protection Notice for Investors.

In Specie Subscriptions

The Directors may, in their absolute discretion (and following consultation with the Manager and the Administrator), accept payment for Shares by a transfer in specie of assets, the nature of which would qualify as investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Manager, the Investment Manager and the Depositary, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Manager will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer in specie

of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the Company. The Directors and the Depositary must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

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

Redemptions

After the Initial Offer for each Fund has closed, the Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund as calculated at the Valuation Point on the Valuation Date immediately preceding the relevant Redemption Date.

The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

Redemption proceeds will not be paid until all documentation required by the Administrator, including any documents in connection with anti-money laundering procedures have been received, and anti-money laundering procedures have been completed. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of a signed instruction via email or fax. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator, in consultation with the Directors, may refuse to process a redemption request unless proper information has been provided. The Administrator shall be held harmless by the applicant against any loss arising as a result of such refusal.

In order for a request for redemption to be processed by the Administrator, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the Company (for and on behalf of the relevant Fund) nor any of its agents (including the Investment Manager and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the Company (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Administrator) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

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

Anti-dilution Levy

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Manager, by a charge in respect of each Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant Fund.

Redemption Fee

In addition, the Manager may in its discretion charge a redemption fee, payable to the relevant Fund (and as further disclosed in the relevant Supplement for the relevant Fund).

Deferral of Redemptions

The Directors may, in their absolute discretion, refuse to redeem Shares in excess of 10% of the Net Asset Value of the relevant Fund on any applicable Redemption Date. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next applicable Redemption Date and all following applicable Redemption Dates (in relation to which the Administrator will carry out the same procedure as described herein) until the

original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will rank pari passu with redemption requests received in respect of subsequent applicable Redemption Dates.

In specie Redemptions

The Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents at least 5% of the Net Asset Value of the Fund, in which case the consent of the redeeming Shareholder is not required but the Directors will, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. The allocation of the assets of the Fund used to satisfy all in specie redemption requests are subject to the approval of the Depositary.

Compulsory Redemptions

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum holding requirement.

Abusive Trading Practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Fund. To minimise harm to a Fund and its Shareholders, the Manager, working in conjunction with the designated anti-money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Fund. In making this judgement, the Manager may consider trading done in multiple accounts under common ownership or control.

Transfers

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

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

Conversions

Shareholders may convert Shares of one Fund into Shares of another Fund or Shares of one Class within a Fund into Shares of another Class within the same Fund. Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions. The conversion is effected by arranging for the redemption of the relevant Shares, converting the redemption proceeds into the currency of the new Shares, if relevant, and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Fund into another Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement. However, a conversion of Shares of one Class within a Fund into Shares of another Class within the same Fund will not be subject to such fees.

Conversion will take place in accordance with the following formula:

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

where:

NSH = the number of Shares which will be issued;

OSH = the number of the Shares to be converted;

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

SP = the issue price of the new Shares on that Business Day after adding the subscription fee, if any.

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

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

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable to investors who, in the opinion of the Directors, are not Restricted Persons. A "**Restricted Person**" is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

(i) in breach of the law or requirements of any country or governmental authority;

(ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole; or

(iii) who is a US Person, except that the Directors may authorise a US Person to invest in the Company, provided that:

(a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;

(b) such investment will not require the Company to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and

(c) such US Person is a "qualifying purchaser" as each such term is defined under US federal securities laws.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, the interests of Benefit Plan Investors would equal or exceed 25% of the value of any Class of Shares. As a result, the underlying assets of the Company will not be deemed "plan assets" for the purpose of ERISA. This limitation will not apply if none of the investors are subject to Part 4 of Title I of ERISA or the prohibited transactions provisions of section 4975 of the Code. If the assets of the Company were regarded as "plan assets" for a Benefit Plan Investor, the Investment Manager would be a "fiduciary" (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the Company would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Directors to compel the compulsory redemption of Shares by anyone who is a Restricted Person, the Directors may require the compulsory redemption of Shares to ensure that the interests of Benefit Plan Investors do not equal 25% or more of the value of any Class. The Directors reserve the right, however, to waive, in its sole and absolute discretion and with the consent of the Administrator and the Depositary, the 25% limitation and thereafter to comply with ERISA.

In the event that the Directors of the Fund determine that the Fund's Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Fund may exercise its rights under its Articles to compel such Shareholders to redeem such Shares.

Publication of the Price of the Participating Shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Share as calculated as at each Valuation Point will be published on the Investment Manager's website (www.dragoncapital.com) and will be kept up-to-date. Details regarding the frequency of publication will be set out in the applicable supplement. The Directors may from time to time determine that the Net Asset Value per Share is published on another website or through another media (for example, in a newspaper). In such an event, the publication of the Net Asset Value per Share on the Investment Manager's website may be ceased. In such a situation, all Shareholders and prospective investors will be informed of the other media through which the Net Asset Value per Share will be published. The Net Asset Value per Share will also be available from the office of the Administrator. Such information is published for information only and is not an invitation to subscribe for or redeem Shares at that Net Asset Value.

Temporary Suspension of Valuation

The Company, in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale, exchange and/or redemption of Participating Shares in the Company or any Fund during:

(a) any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed which is the main market for a significant part of the Company's or a Fund's investments, or during which dealings therein or thereon are restricted or suspended;

(b) any period when any circumstance exists as a result of which disposal or valuation of investments of the Company or a Fund is not reasonably practicable without this being seriously detrimental to the interests of the shareholder or redemption prices cannot be fairly calculated;

(c) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Company's or a Fund's investments or when for any other reason the current prices on any market or stock exchange of any investments of the Company or of a Fund cannot be reasonably, promptly or accurately ascertained;

(d) any period during which the board is unable to repatriate funds required for the purpose of making payments due or where the acquisition or realisation of investments cannot, in the opinion of the board of directors, be effected at normal prices or normal rates of exchange;

(e) any period when proceeds of the sale or redemption of the Participating Shares cannot be transmitted to or from the Company or the Fund's account; or

(f) upon the publication of a notice convening a general meeting of Shareholders for the purposes of winding up the Company or any Fund.

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

Fund Collection Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company has established collection accounts at Fund level. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

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

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

The Company may temporarily borrow an amount equal to a subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

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

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

FEES, COSTS AND EXPENSES

Management Fee

Under the provisions of the Management Agreement, the Company will pay the Manager a fee of up to 0.025% per annum of the Net Asset Value of the Company as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of €50,000 based on a single Fund and €12,500 for each additional Fund per annum. The management fee will accrue daily and will be payable quarterly in arrears (and pro rata for lesser periods).

The Manager shall also be entitled to reimbursement out of the assets of the relevant Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of that Fund.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing Net Asset Value of the relevant Fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. Further details of such fees will be set out in the applicable Supplement.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder.

The Investment Manager shall pay, out of its own funds, the fees payable to any Sub-Investment Managers, investment advisers or other service providers that it may appoint from time to and may pay all or any part of its investment management fee and/or performance fee to such other parties.

Administration Fee

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services. Further details of such fees will be set out in the applicable Supplement.

Where the Administrator is required to carry out additional duties to those originally agreed and this requires additional work to be performed by or review of the documents by the Administrator, the Administrator will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in administration fees due to such additional work before such increase takes effect.

Depositary Fee

Under the provisions of the Depositary Agreement, the Depositary is entitled to a fee for depositary and custody services. Further details of such fees will be set out in the applicable Supplement.

Where the Depositary is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a Fund or its documentation or terminating a Fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Depositary, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in Depositary fees due to such additional work before such increase takes effect.

Director's Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one

year shall not exceed €85,000. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the Company. Such fees and expenses shall be payable by the Company.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Company and the Funds of the Company established at the time of establishment of the Company, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses have been fully amortised in the accounts of the Company.

Other Expenses

The Company will also pay the following costs and expenses:

(a) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the Company or on creation or issue of Shares or arising in any other circumstance

(b) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(c) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;

(d) all expenses incurred in the collection of income of the Company;

(e) all ongoing fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;

(f) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

(g) all taxation payable in respect of the holding of, or dealings with, or income from, the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(h) all commissions, stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;

(i) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;

(j) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the Company;

(k) any annual regulatory fees payable including any VAT thereon to the Central Bank;

(l) any fees payable including any VAT thereon by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(m) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property;

(n) all research and due diligence fees and expenses (including research and due diligence related travel expenses);

(o) all fees and expenses associated with the marketing and distribution of the Company or a Fund as appropriate;

(p) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Articles; and

(q) fees in respect of company secretarial services.

The foregoing expenses will be properly vouched for.

Fee Cap

The Directors may impose a fee cap on the total operating expenses borne by certain Class or Classes of Shares of a Fund as described in more detail in the applicable Supplement for that Fund. If the total operating expenses of the relevant Fund exceeds the relevant fee cap, the Investment Manager agrees to pay to the Company for the account of the relevant Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets.

TAXATION

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

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

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

Taxation Outside Ireland

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Taxation in Ireland

Taxation of the Company

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

Chargeable Events

Chargeable events include:

(i) the payment of any distribution to a Shareholder;

(ii) the encashment, redemption, repurchase, cancellation or transfer of Shares;

(iii) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder (including but not limited to the transfer by a Shareholder, by way of sale or otherwise of entitlement to a Share); and

(iv) the ending of a Relevant Period.

However, the following events are not chargeable events:

(a) any transaction in relation to or in respect of Shares held in a Recognised Clearing System;

(b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Fund for another Fund of the Company;

(c) an exchange by a Shareholder, effected by way of an arm's length bargain with the Company, where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;

(d) the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Shares at their original cost to the transferring spouse or civil partner;

(e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the Company or other investment undertaking(s), subject to certain conditions being fulfilled; or

(f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns).

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

(a) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of Section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;

(b) the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of Section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or

(c) the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation to deduct tax if:

(a) immediately before the chargeable event the value of the number of Shares in the relevant Fund, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10% of the value of the total number of Shares in the Fund, as the case may be, at that time; and

(b) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of any Shareholder that is not exempt from Irish tax on the chargeable event:

    1. the name and address of the Shareholder;

2. the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and

3. such other information as the Revenue Commissioners may require.

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

(a) the name and address of the Company; and

(b) the gains arising on the chargeable event.

Exemption from Irish Tax Arising on Chargeable Events

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

(a) in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors at the time of the chargeable event; or

(b) in the case of Shareholders who are not Resident in Ireland, they are Exempt Non-Resident Investors at the time of the chargeable event.

Tax Payable

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

(a) where the chargeable event relates to a unit held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contain the Irish corporation tax reference number with respect to the company, at a rate of 25%; and

(b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

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

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

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

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

Dividend Withholding Tax

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax (currently 25%). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of Section 734 of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

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

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

Taxation of Shareholders in Ireland

Interpretation

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

Taxable Corporate Shareholder Who is Resident in Ireland

The Irish tax position of a taxable corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment:-

Shares Held as Stock in Trade

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

Shares Held as an Investment

The tax position of a taxable corporate Shareholder whose Shares are not held as part of a share dealing trade will depend on whether or not tax is withheld by the Company:-

Tax Withheld by the Company

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

Taxable corporate Shareholders who receive payments in respect of Shares from which tax has been deducted will not be subject to further Irish tax on the payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Tax Not Withheld by the Company

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

Non-Corporate Shareholders Who are Resident in Ireland or Ordinarily Resident in Ireland

The tax position of a non-corporate Shareholder will depend on whether tax is withheld by the Company:-

Tax Withheld by the Company

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

Tax Not Withheld by the Company

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

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

Exempt Irish Investors

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor and such Shareholder has made a Relevant Declaration to the Company where such declaration is required. In the absence of such a Relevant Declaration the Company will be obliged to deduct income tax at the rate of 41%, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Investor.

Exempt Irish Investors will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax

in accordance with the statements above, notwithstanding that they may receive payments in respect of Shares from the Company free from withholding tax.

Shareholders Who are Not Resident in Ireland or Ordinarily Resident in Ireland

The Company will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Non-Resident Investor.

Shareholders who are Exempt Non-Resident Investors are generally not subject to Irish tax on income from their Shares or gains made on the disposal of their Shares. However, if the Shares are held in connection with a trade or business carried on in Ireland by the Shareholder through a branch or agency any income may be within the charge to corporation tax and accordingly where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of the Shares.

Refunds of Tax withheld

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

(a) the appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the Company;

(b) where a claim is made for a refund of Irish tax under Section 189, 189A and 192 (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Capital Acquisitions Tax

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

(i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(ii) at the date of the disposition the disponer is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and

(iii) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

For the purpose of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been Resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

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

The information to be provided to the Revenue Commissioners are 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, tax reference number and date of birth (if applicable) of Shareholders other than Excepted Shareholders; and

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

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders for this purpose.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("**DAC2**") provides for the implementation among EU 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**") introduced by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions 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 of the Taxes Act.

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

Pursuant to these Regulations, the Company is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be filed by the Company by 30 June annually in respect of the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number ("**TIN**"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the CRS.

All Shareholders will be 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.

FATCA

The FATCA provisions of the US Hiring Incentives to Restore Employments Act of 2010 were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of the Company under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined in the Regulations are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and TIN and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company.

If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, become subject to a 30% withholding tax on certain US source payments to the Company that may not be refundable.

Potential investors should consult their advisers regarding the possible implications of FATCA in relation to their proposed investment in the Company.

MATERIAL CONTRACTS

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

The Management Agreement

The Management Agreement provides, inter alia, that:

(i) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' prior written notice;

(ii) the Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees, delegates and agents (each a "Manager Indemnitee") from and against any and all actions, proceedings, claims, demands, direct losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager or any such Manager Indemnitee arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, fraud or wilful misconduct of or by the Manager in the performance of its duties hereunder or as otherwise may be required by law; and

(iii) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "FEES, COSTS AND EXPENSES – Management Fee" on page 31.

The Investment Management Agreement

The Investment Management Agreement provides, inter alia, that:

(i) the Investment Manager shall put in place procedures and policies in order to ensure that there is no circumvention of the remuneration rules set out in the "Guidelines on sound remuneration policies under the UCITS Directive' issued by the European Securities and Markets Authority" and to ensure that the Company is compliant with to the remuneration requirements imposed on the Company pursuant to the UCITS Regulations;

(ii) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by either party giving to the other not more than 90 days' nor less than 30 days' notice in writing;

(iii) the Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its partners, officers, employees and agents) out of the assets of each Fund from and against any liabilities and expense (including legal fees and expenses) reasonably incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement in the absence of any wilful misfeasance, negligence, material breach of Agreement, bad faith, reckless disregard or wilful default in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement; and

(iv) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "FEES, COSTS AND EXPENSES – Management Fee

The Administration Agreement

The Administration Agreement provides, inter alia, that:

(i) the appointment of the Administrator shall continue in force for an initial period of three years from the effective date of the Administration Agreement and thereafter shall automatically renew for successive one year terms unless terminated by any party giving written notice of at least 90 days' prior to the last day of the then current term of the Administration Agreement. Either party may terminate the Administration Agreement after giving prior written notice to the other party if (i) at any time the other party, having been first notified in writing that such party has materially failed to perform its duties and obligations under the Administration Agreement and (ii) such other party, having received such notice has not remedied the noticed failure within 60 days after receipt of the notice requiring it to be remedied. The Administration Agreement may be terminated by any party giving 90 days' prior written notice to the other party prior to the liquidation of the Company. The Administration Agreement shall be terminated automatically in the event that the Company's authorisation by the Central Bank as a UCITS is revoked;

(ii) the Company undertakes to indemnify, defend and hold harmless the Administrator from and against and the Administrator shall have no liability in connection with any and all actions, suits and claims, whether groundless or otherwise, and from and against any and all losses, damages, costs, charges, reasonable legal counsel fees and disbursements, payments, expenses and liabilities (including reasonable investigation expenses) arising directly out of: (i) any act or omission of the Administrator in the performance or non-performance of its duties under the Administration Agreement or as a result of the Administrator's reliance upon any instructions, notice or instrument that the Administrator believes is genuine and signed or presented by an authorised person or any loss, delay, misdelivery or error in transmission of any cable, telegraphic or electronic communication; provided that this indemnification shall not apply if any such loss, damage or expense is caused by or arises from the Administrator's bad faith, fraud, negligence or willful default that results in a deprivation of the benefit of the services provided under the Administration Agreement; (ii) any violation by the Company or the Investment Manager of any applicable investment policy, law or regulation, (iii) any misstatement or omission in this Prospectus or any fund data (as defined in the Administration Agreement); (iv) any breach by the Company of any representation, warranty or agreement contained in the Administration Agreement; (v) any act or omission of the Company, the Company's other service providers or agents (such as the Depositary, transfer agents, investment advisors and sub-advisers); (vi) any pricing error caused by the failure of the Investment Manager or sub-adviser to provide a trade ticket or for incorrect information included in any trade ticket; (vii) any side letter arrangement between an investor in the Company and the Company or its sponsor; (viii) any act or omission of the Administrator as a result of the Administrator's compliance with the relevant anti-money laundering legislation, including, but not limited to, returning an investor's investment or restricting the payment of redemption proceeds; or (ix) any and all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator. The Company shall not in any circumstances be liable for any indirect, special, punitive or consequential damages of any nature whatsoever under the terms of the Administration Agreement;

(iii) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES, COSTS AND EXPENSES - Administration Fee" on page 31; and

The Depositary Agreement

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

(i) the appointment of the Depositary shall continue until terminated: (a) by either party on 90 days' prior written notice to the other party; (b) by a party to the Depositary Agreement (the "First Party") with notice at any time to other party if such other party ("Defaulting Party"): (i) commits any material breach of the Depositary Agreement which is either incapable of remedy or has not

been remedied within 30 days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) is the subject of any petition for the appointment of an examiner or similar officer to it; (iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (vi) is the subject of a court order for its winding up; or (vii) is otherwise no longer permitted to perform its obligations under applicable law; (c) by the Company if the Depositary is otherwise no longer permitted to perform its obligations under any applicable law or regulation; (d) if the Company's authorisation under the UCITS Regulations is revoked by the Central Bank; (e) by either party immediately if the Central Bank determines to replace the Depositary with another depositary: and (f) by the Depositary at any time forthwith if (i) the Investment Manager's authorisation as an investment manager is revoked, or (ii) if an affiliate or entity under common control with the Depositary no longer serves as administrator to the Company;

(ii) the Company undertakes to indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, servants, employees and agents) from and against any and all third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary (or by any of its directors, officers, servants, employees or agents) arising out of or in connection with the proper performance or proper non-performance of the Depositary's duties and obligations under the Depositary Agreement other than as a result of (i) the Depositary's negligent or intentional failure to properly fulfil its duties under the Depositary Agreement or under the UCITS Regulations or (ii) any loss of assets of the Company by the Depositary or a sub-custodian of the Depositary, as set out in further detail in the Depositary Agreement; and

(iii) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES, COSTS AND EXPENSES – Depositary Fee" on page 31.

GENERAL

Incorporation and Share Capital

The maximum authorised share capital of the Company is 100,000,000,000 Shares of no par value and 500,000 Subscriber Shares of US$1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

The Constitution of the Company

Clause (3) of the Memorandum provides, inter alia, that the sole object of the Company is the collective investment in either or both transferable securities and in other liquid financial assets as permitted by the UCITS Regulations of capital raised from the public and which operate on the principle of risk spreading.

The Articles contain provisions to the following effect:

Issue of Shares

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 1021 of the Act up to an amount equal to the authorised but as yet unissued share capital of the Company.

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

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

The Investment Management may wish to hedge the currency exposure of certain Classes of Shares from time to time. As foreign exchange hedging may be utilised for the benefit of a Class of Shares within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Class of Share only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of that Class of Share. These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by a Fund and hedged positions will be kept under review and in no case will these transactions exceed 105 per cent of the Net Asset Value attributable to each of the relevant Share Class.

Investors should be aware that if hedging is successful, the performance of the hedged Share Class is likely to move in line with the performance of the underlying assets and this strategy may substantially limit holders of a hedged Share Class from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of a Fund. Any hedged positions materially in excess of 100% of NAV (if any) will not be carried forward from month to month.

Rights of Subscriber Shares

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

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

Variation of Rights

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

Voting Rights of Shares

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Articles provide that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

Change in Share Capital

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

Directors' Interests

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

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

Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

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

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

Borrowing Powers

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on the Company in any manner, provided that the Company may not borrow more than 10% of its Net Asset Value and provided further that such borrowings are on a temporary basis.

Retirement of Directors

The Directors shall not be required to retire by rotation.

Dividends

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

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

Redemption of Shares

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

the Shares, he/she shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his/her Shares.

Winding Up

The Articles contain provisions to the following effect:-

(i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he/she thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different Classes in such proportions as the liquidator in his/her absolute discretion may think equitable;

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

(a) first, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:-

(i) first, to the assets of the Company not comprised within any of the Funds; and

(ii) second, to the assets remaining in the Funds for the other Classes of Shares (after payment to the holders of the Shares of the Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund;

(b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(c) third, in the payment to the holders of each Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Class held; and

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

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he/she deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like

authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he/she wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above. Where the Company agrees to sell the assets, if requested by a Shareholder, the cost of such sale may, in the discretion of the Directors, be charged to the redeeming Shareholder.

The Funds

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

The assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. The Directors also reserve the right to redesignate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Share. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Where any Fund (or Class of Shares in a Fund) is distributing in nature, each of the Participating Shares in a Fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. No resolution shall be passed at any general meeting as a special resolution of the Company to alter the provisions contained in the Memorandum in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by more than one person. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share

and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

Termination of Funds and Total Repurchase

The Directors shall have the power upon 30 days' notice to Shareholders of a particular Fund to terminate that Fund on any Redemption Date (i) if the Net Asset Value of the Fund falls to a level that, in the absolute discretion of the Directors, makes the Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund as a whole. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the Company may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Fund or for the Company as a whole on such date in the following instances:

(i) if the Company or any Fund is no longer authorised or approved by the Central Bank;

(ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund;

(iii) if the Investment Management Agreement is terminated and the Directors determine that a replacement Investment Manager will not be appointed to the Company or any Fund; or

(iv) if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

Reports

The Company's year-end is 30 June in each year. The annual report, incorporating audited financial statements in respect of each Fund, will be published within four months of the end of the relevant financial year.

The half yearly accounting date is 31 December in each year. The semi-annual report, which shall include unaudited half yearly accounts for each Fund, will be published within two months of the end of the relevant period.

The annual report and the semi-annual report will be made available by the Company to the Shareholders at the following website address, http://www.dragoncapital.com. Shareholders and prospective investors may also, on request, receive soft copy reports from the Administrator.

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

Documents Available

Copies of the Constitution of the Company and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE 1

VALUATIONS OF SUB-FUNDS

The Net Asset Value of the Company, the Net Asset Value of each Fund or the Net Asset Value attributable to each Class of Shares, as the case may be, will be calculated in the relevant currency by the Administrator at the Valuation Point in respect of each Valuation Date in accordance with the principles more fully described below.

The Net Asset Value of each Fund is the aggregate value of the assets of each Fund (including, without limitation, any unamortised expenses attributable to each Fund) less the aggregate liabilities attributable to each Fund. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class of Shares and dividing this value by the number of Shares of that Class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share Classes based on their pro rata Net Asset Values at the previous Valuation Point adjusted for any subscriptions and redemptions in the relevant period.

Where Classes of Shares denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Class of Share and any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Shares. Furthermore, no currency Share Class may be leveraged as a result of using such currency hedging transactions, although over- or under-hedged positions may arise due to factors outside the control of the Fund. All hedged positions will be kept under review to ensure that any over-hedged positions do not exceed 105% of the Net Asset Value attributable to each Class of Shares and procedures will be put in place to ensure that any over-hedged positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class of Shares is not carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant Class of Share. This strategy, to the extent that it is successful, will mean that the performance attributable to the relevant class of shares is likely to move in line with the performance of the underlying assets and may substantially limit Shareholders of the Class of Share from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

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

Allocation of Assets and Liabilities

The Articles require the Directors to establish separate Funds in the following manner:

(a) the proceeds from the issue of each Share shall be applied to the Fund established for that Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

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

(c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, to vary such basis, provided that such allocation is done on a fair and equitable basis;

(d) the Directors shall have the discretion to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, ongoing regulatory fees and expenses, the fees and expenses of the tax advisers, auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that such allocation is done on a fair and equitable basis; and

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

Valuation Principles

The Articles provide for the method of valuation of the assets and liabilities of the Company, of each Fund and of those attributable to each Class of Shares. The Articles provide that:

(a) the value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the closing market price, provided that:

    (i) if an investment is quoted, listed or normally dealt in on more than one market, the Manager shall adopt as the value thereof the price on the market as determined in accordance with paragraph (a) above which, in their opinion, provides the principal market for such investment; and

    (ii) in the case of an investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time or may not represent fair value, the value thereof shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary;

    (iii) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;

(b) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the probable realisation value which must be estimated with care and in good faith by such competent person as may be appointed by the Manager and approved for the purpose by the Depositary. In valuing such investments the Manager may consider, *inter alia*, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the market in which the investments are purchased and sold;

(c) cash shall be valued at face value (together with accrued interest on interest bearing accounts up to the relevant Valuation Point) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof;

(d) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by Manager or the Investment Manager as outlined herein;

(e) forward foreign exchange contracts will be valued in accordance with paragraph (g) below, or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;

(f) derivative instruments dealt in on a market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for the purpose by the Depositary;

(g) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is appointed by the Manager and approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:

- the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;

- the alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary; and

- the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;

(h) the value of units or shares or other similar participation in any collective investment scheme shall be valued at the last available net asset value per unit or share or other similar participation as published by the Administrator or the collective investment scheme as at the Valuation Point;

(i) notwithstanding any of the foregoing sub-paragraphs, the Manager may, with the approval of the Depositary, adjust the value of any asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(j) if in the case of a particular asset the value is not ascertainable as above provided or if the Manager shall consider 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 relevant investment shall be such as the Manager in its absolute discretion shall decide with the approval of the Depositary;

(k) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or contracted to be realised, there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Manager as receivable by the Fund;

(l) the pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any Investment;

(m) securities listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary. The

Depositary shall ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security; and

(n) in the event of substantial or recurring net subscriptions or redemptions the Manager may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the shareholding of the Company's (or the relevant Fund's) continuing shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.

The liabilities of each Fund shall be deemed to include:

(a) all bills, notes and accounts payable

(b) all administrative expenses payable and/or accrued (the latter up to the Valuation Point);

(c) all known liabilities including the amount of any unpaid dividend declared upon the Shares in each Fund, if any, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;

(d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Manager; and

(e) all other liabilities of each Fund of whatsoever kind and nature, whether estimated or actual, except liabilities represented by Shares in the respective Funds and reserves (other than reserves authorised or approved by the Manager for duties and charges or contingencies). In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where the Directors have created different Classes of Participating Shares within a Fund in accordance with Article 13 of the Articles and have determined that each Class will incur different levels of fees (the details of which shall be set out in the applicable Supplement for that Fund), the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class.

The Manager may at its discretion include in the determination of the Net Asset Value a sum representing a provision for duties and charges relating to acquisition and disposal of investments. Such duties and charges include all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the respective Funds or the creation, issue, sale or repurchase of shares or the sale or purchase of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the value of the Fund concerned.

Any assets held, including funds on deposit and amounts payable to a Fund, and liabilities and amounts payable by a Fund in a currency other than that in which the Shares are designated, shall be translated into the currency of the Shares at the rate quoted at the Valuation Point by a recognised pricing service for the relevant Valuation Point or, if no rate is so quoted, at such other rate of exchange as the Manager thinks fit.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights but such dividend, interest or the property to which such rights relate has not

been received and is not taken into account under any other provisions of this Schedule, the amount of such dividend, interest, property or cash shall be taken into account.

Any entity wholly owned by the Company pursuant to the provisions of Article 91(c) of the Articles shall be valued on the basis of its net assets (being the difference between the value of its assets and liabilities) and in valuing its net assets, the provisions of Article 17 of the Articles shall mutatis mutandis apply.

SCHEDULE 2

INVESTMENT AND BORROWING RESTRICTIONS

Each Fund of the Company will be subject to the investment and borrowing restrictions that are set out in the Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Fund will be set out in the applicable Supplement.

1. Investments of the Company are confined to:

(a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;

(b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

(c) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;

(d) units of Collective Investment Schemes;

(e) deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

(f) financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

2. Investment Restrictions

(a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

(b) A Fund may invest no more than 10% of its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.(a)) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:-

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

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

(c) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

(d) The limit of 10% (in (c)) 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 of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

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

(f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).

(g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than (i) a credit institution authorised in the EEA; or (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity must not exceed 10% of its Net Asset Value.

This limit may be raised to 20% in the case of deposits made with the Depositary.

(h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

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

Notwithstanding paragraphs (c), (g) and (h) 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 its Net Asset Value:-

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits; and/or

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

(i) The limits referred to in (c), (d), (e), (g) and (h) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.

(j) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g) and (h). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(k) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:-

- OECD Governments (provided the relevant issues are investment grade);
- Government of 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; and
- Straight-A Funding LLC.

A Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30% of its Net Asset Value.

3. Investment in Collective Investment Schemes

(a) When a Fund invests in the shares of other Collective Investment Schemes ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge management, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.

(b) Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the Fund.

(c) The CIS are prohibited from investing more than 10% of their assets in other open-ended CIS.

(d) A Fund may not invest more than 20% of its assets in any one CIS.

(e) A Fund may not invest, in aggregate, more than 30% of its assets in CIS which are not UCITS.

(f) A Fund may not invest more than 10% of its assets in other CIS.

4. General Provisions

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

(b) A Fund may acquire no more than:

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

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

(iii) 25% of the shares of any single CIS; or

(iv) 10% of the Money Market Instruments of any single issuing body.

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

(c) Paragraphs 4(a) and 4(b) above shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non- EU Member State;

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2(c) to 2(j), 3(d), 3(e), 4(a), 4(b), 4(d), 4(e) and 4(f), and provided that where these limits are exceeded, paragraphs 4(e) and 4(f) below are observed; or

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

(d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(k), 3(d) and 3(e) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

(g) The Investment Manager may not carry out uncovered sales of:

(i) Transferable Securities;

(ii) Money Market Instruments;

(iii) units of CIS; or

(iv) financial derivative instruments.

(h) A Fund may hold ancillary liquid assets.

5. Financial Derivative Instruments

Funds may invest in financial derivative instruments dealt in over-the-counter markets provided that the following are adhered to:

(a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value;

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

(c) The Fund may invest in financial derivative instruments dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and

(d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

6. Borrowing Restriction

Each Fund may borrow amounts by way of short-term loans not exceeding 10% of its net assets provided that such borrowing is on a temporary basis.

In order to secure such borrowings referred to above, the Company may mortgage, pledge, or charge any of its assets.

The Company may acquire foreign currency by means of a "back-to-back" loan. The Directors shall ensure that where the Company has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the UCITS Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

SCHEDULE 3

LIST OF RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognised and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements.

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

1. All stock exchanges:-

- In a Member State (other than Malta):-

Austria	Estonia	Italy	Romania
Belgium	Finland	Latvia	Slovakia
Bulgaria	France	Lithuania	Slovenia
Croatia	Germany	Luxembourg	Spain
Cyprus	Greece	Netherlands	Sweden
Czech Republic	Hungary	Poland	
Denmark	Ireland	Portugal	

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	UK
Canada	Australia
Japan	New Zealand
Switzerland	Hong Kong

2. Any stock exchange included on the following list:-

China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	Stock Exchange in Hong Kong
India	Bombay Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhati Stock Exchange, Magadh Stock Exchange, Pune Stock

	Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange and Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Malaysia	Bursa Malaysia Stock Exchange and Kuala Lumpur Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Korea	Korea Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Vietnam	Ho Chi Minh Stock Exchange, Hanoi Stock Exchange and Unlisted Public Company Market ("UPCoM")

3. The market organised by the members of the International Capital Market Association;

4. The market conducted by the 'listed money market institutions' as described in the Financial Services Authority publication 'The Regulation of Wholesale Cash and OTC Derivatives Markets' (The Grey Paper);

5. JASDAQ Securities Exchange.

This list of Recognised Markets is listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

SCHEDULE 4

LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to Standard Chartered Bank Singapore Limited whom it has appointed as its global sub-custodian.

At the date of this Prospectus, Standard Chartered Bank Singapore Limited, as global sub-custodian, has appointed local sub-custodians as listed below.

JURISDICTION	SUB-CUSTODIAN
Bahrain	Standard Chartered Bank Securities Services Manama Main Branch, Building no. 180 Government Avenue, Manama 315 P.O Box: 29, Manama, Kingdom of Bahrain SWIFT: SCBLBHBM
Bangladesh	Standard Chartered Bank Securities Services Box 536 18-20 Motijheel Commercial Area Dhaka –1000 REUTER CODE: SCDB (Treasury) SWIFT: SCBLBDDX
Botswana	Standard Chartered Bank Botswana Limited Securities Services Standard House, 6th Floor, Queens Road Box 1529, Gaborone, Botswana SWIFT: SCHBBWGXSSU
China	Standard Chartered Bank (China) Limited 渣打银行(中国)有限公司 Securities Services 21st Floor Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China SWIFT: SCBLCNSXSHA (A Shares) SCBLCNSXSHA (B Shares, for MT5xx related messages only) SCBLHKHH (B Shares cash related messages MT202/103/940/950/900/910 etc. only)

Cote d'Ivoire	Standard Chartered Bank Cote d'Ivoire Securities Services 23, Boulevard de la République, PO Box 17 B.P.1147 Abidjan 17, Cote d'Ivoire SWIFT: SCBLCIABSSU
Dubai International Financial Centre	Standard Chartered Bank Dubai International Financial Centre Branch PO Box 999, Dubai, United Arab Emirates SWIFT: SCBLAEADDIF
Ghana	Standard Chartered Bank Ghana Limited Securities Services Standard Chartered Bank Building, Accra High Street, Accra, Ghana SWIFT: SCBLGHACSSU
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 Securities Services 15/F Standard Chartered Tower 388 Kwun Tong Road, Kwun Tong Kowloon Hong Kong SWIFT: SCBL HK HH
India	Standard Chartered Bank Securities Services Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India SWIFT: SCBL INBBBOM
Indonesia	Standard Chartered Bank Securities Services Menara Standard Chartered Jl. Prof. DR. Satrio No. 164 Jakarta 12930 SWIFT: SCBL ID JX
Jordan	Standard Chartered Bank, Jordan Branch Securities Services Al-Thaqafa Street, Building # 2, P.O.Box 926190, Shemissani, Amman 11110, Jordan SWIFT Address: SCBLJOAX

Kenya	Standard Chartered Bank Kenya Limited Securities Services Standard Chartered @ Chiromo Level 5 48 Westlands Road Nairobi, Kenya SWIFT: SCBLKENXSSU
Malaysia	Standard Chartered Bank Malaysia Berhad Securities Services Level 13A Menara Standard Chartered 30 Jalan Sultan Ismail 50205 Kuala Lumpur, Malaysia SWIFT: SCBL MYKX
Mauritius	Standard Chartered Bank (Mauritius) Limited Securities Services Units 6A and 6B, 6th Floor Raffles Tower, Lot 19 Cyber City, Ebene Mauritius SWIFT: SCBLMUMU
Nigeria	Standard Chartered Bank Nigeria Limited Securities Services 142, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria SWIFT: SCBLNGLAXXX
Oman	Standard Chartered Bank, Securities Services P. O. Box 2353, P.C.112, Ruwi, Oman SWIFT: SCBLOMRXXX
Pakistan	Standard Chartered Bank (Pakistan) Limited Securities Services P.O. Box 4896, Ismail Ibrahim Chundrigar Road Karachi 74000 SWIFT: SCBL PKKXAXXX
Philippines	Standard Chartered Bank, Philippine Branch acting through its Securities Services and Trust Department 6788 Ayala Avenue Makati City, Metro Manila Philippines SWIFT: SCBL PH MM

Qatar	Standard Chartered Bank Securities Services Al Corniche Street, West Bay, Doha Tower P.O Box 29, Doha, State of Qatar SWIFT: SCBLQAQX
Singapore	Standard Chartered Bank (as custodian) Securities Services 7 Changi Business Park Crescent Level 3 Singapore 486028 SWIFT: SCBL SG SG
South Africa	Standard Chartered Bank Securities Services 5th Floor, 4 Sandown Valley Crescent Sandton, 2196 Gauteng South Africa SWIFT: SCBLZAJJXXX
South Korea	Standard Chartered Bank Korea Limited Securities Services 47 Jongno, Jongno-gu, Seoul 110-702, Korea SWIFT: SCBL KRSE
Sri Lanka	Standard Chartered Bank Securities Services 37 York Street Colombo 1 Sri Lanka SWIFT: SCBL LK LX
Taiwan	Standard Chartered Bank (Taiwan) Limited 渣打國際商業銀行股份有限公司 Securities Services 4F, 168, Tun Hwa N Road, Taipei, Taiwan R.O.C SWIFT: SCBL TW TP

Tanzania	Standard Chartered Bank Tanzania Limited Securities Services International House 1/F, St and Garden Avenue Corner of Shaaban, 9011 Dar es Salaam SWIFT: SCBLTZTXSSU
Thailand	Standard Chartered Bank (Thai) Public Company Limited Securities Services 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Silom, Bangrak, Bangkok 10500 Thailand SWIFT: SCBL THBX
Uganda	Standard Chartered Bank Uganda Limited Securities Services 5 Speke R'd Branch, Kampala, Uganda SWIFT: SCBLUGKASSU
United Arab Emirates	Standard Chartered Bank Securities Services P.O. Box 999, Dubai, United Arab Emirates SWIFT: SCBLAEADXXX
Vietnam	Standard Chartered Bank (Vietnam) Limited Securities Services, Wholesale Bank Operations 8th Floor, 49 Hai Ba Trung Hanoi, Vietnam SWIFT: SCBLVNVX
Zambia	Standard Chartered Bank Zambia PLC Securities Services Standard House, Cairo Road, Lusaka Head Office, PO BOX 32238 SWIFT: SCBLZMLX
Zimbabwe	Standard Chartered Bank Zimbabwe Limited Mezzanine Floor, Africa Unity Square Building 68 Nelson Mandela Avenue, Cnr. Sam Nujoma Street Harare SWIFT: SCBLZWHXSSU

DC Developing Markets Strategies p.l.c.
(the "Company")

An umbrella Fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016

Vietnam Equity (UCITS) Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

10 February 2026

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
TJS\81011694.2

DEFINITIONS

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

"**A Shares**"	means a participating share of no par value in the capital of the Fund, denominated in US Dollars;
"**B Shares**"	means a participating share of no par value in the capital of the Fund, denominated in Euro(s);
"**British Pounds**" or "**Sterling**" or "**£**"	means British pounds sterling, the lawful currency of the United Kingdom;
"**C Shares**"	means a participating share of no par value in the capital of the Fund, denominated in British Pounds;
"**C Shares Closing Date**"	means 10 August 2026 or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;
"**C Shares Initial Offer Period**"	means the initial offer of C Shares which commenced at 9.00 a.m. (Irish time) on 15 January 2024, or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank, and will close at 5.00 p.m. (Irish time) on the C Shares Closing Date;
"**Minimum Initial Subscription**"	means US$10 in respect of the A Shares, €1,000,000 in respect of the B Shares and £1,000,000 in respect of the C Shares, or such other amount as the Directors may in their absolute discretion determine;
"**Minimum Holding**"	means in respect of the B Shares, €1,000,000 and in respect of the C Shares, £1,000,000. For the avoidance of doubt, there is no such minimum for the A Shares;
"**Prospectus**"	means the prospectus of the Company dated 4 April 2024 and all relevant supplements and revisions thereto;
"**Redemption Date**"	means every Business Day or such other Business Day as the Directors may determine provided that there shall not be less than one Redemption Date in each fortnightly period and all Shareholders will be notified in advance;
"**Redemption Dealing Deadline**"	means no later than 2.00 p.m. (Irish time) on the Business Day immediately prior to the relevant Redemption Date;
"**Shares**"	means the A Shares, the B Shares and the C Shares;
"**Subscription Date**"	means every Business Day or such other Business Day as the Directors may determine provided that there shall not be less than one Subscription Date in each

	fortnightly period and all Shareholders will be notified in advance;
"**Subscription Dealing Deadline**"	means 2.00 p.m. (Irish time) on the relevant Subscription Date;
"**Supplement**"	means this supplement;
"**Valuation Date**"	means each Subscription Date and each Redemption Date; and
"**Valuation Point**"	means 11.59 p.m. (Irish time) on the Valuation Date using the closing market price in the relevant market available as at the Valuation Date.

INTRODUCTION

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Vietnam Equity (UCITS) Fund is a fund of DC Developing Markets Strategies p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations. A description of DC Developing Markets Strategies p.l.c. is contained in the Prospectus. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.

The class of Shares in the Fund offered to investors is:

- A Shares;
- B Shares; and
- C Shares.

The detailed information of the A Shares, B Shares and C Shares are:

	A Shares	B Shares	C Shares
Valuation Currency	US Dollars	Euro	British Pounds
Minimum holding requirement	N/A	€1,000,000	£1,000,000
Minimum initial subscription amount	US$10	€1,000,000	£1,000,000
ISIN	IE00BD5HPH84	IE00BV8WVB25	IE000LEKRJK0
Subscription fee	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A
Investment Management Fee	2.0% p.a	1.5% p.a	1.5% p.a.

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

The Base Currency of the Fund will be US Dollars.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium- to long-term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital and current income through an exposure primarily to equity and debt securities.

THE FUND

Investment Objective

The investment objective of the Fund is to seek medium- to long-term capital appreciation of its assets. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund seeks to achieve its objective by investing in a portfolio of primarily equity securities, but also in debt securities, of companies operating in Vietnam or with significant exposure to Vietnam. In respect of the companies in which Fund will invest, these companies may have any market capitalisation and operate in any industry. The Investment Manager will invest in securities which are, in its opinion, undervalued or fairly valued but which have good growth potential. In respect of the debt securities in which the Fund will invest, these may be fixed or floating rate and may have any credit rating or may be unrated. The securities comprising the portfolio will be primarily traded on the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the Unlisted Public Company Market ("**UPCoM**") or on another Recognised Market, although up to 10% of the Net Asset Value of the Fund may comprise securities that are traded over the counter or are unlisted.

The Fund will be actively managed, subject to the stated investment objectives and policies, using a disciplined stock selection approach that is based on a regular assessment of economic and structural growth drivers, value metrics and corporate governance aspects. However, the Fund will not track or benchmark against any index, notwithstanding that the Vietnam Ho Chi Minh Stock Index ("**VN Index**") is used to show the performance of the Fund in comparison to the Vietnamese market. The Investment Manager's investment decisions will not be influenced in any way by the VN Index.

The Fund may also hold cash or other short-term investments such as commercial paper or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so (for example, when the Investment Manager is unable to identify suitable investment opportunities or in times of falling markets or market volatility), the Fund may hold more cash or other short-term investments than other assets.

The Fund will not invest in derivatives of any kind, other than warrants (including covered warrants), rights and convertible bonds. The use of financial derivatives instruments may create leverage. The degree of leverage will be calculated using the commitment approach and, for the avoidance of doubt, leverage will not exceed 100% of the Fund's Net Asset Value. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. Only financial derivative instruments listed in the Investment Manager's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

Warrants may be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. In the case of standard warrants, the Fund can buy the underlying security at the warrant's exercise price if and when the price of the security exceeds the warrant's exercise price, otherwise the warrant will expire or remain unused. A covered warrant may be repurchased by its issuer, or traded on the Ho Chi Minh Stock Exchange up until its date of maturity, following which it will be settled on a cash basis (without delivery of the underlying security).

Rights may be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. In the case that the price of the underlying security

rises above the right's exercise price, the Fund can exercise the right and buy the underlying security at the right's exercise price and resell it for a profit.

Convertible bonds may be used to seek capital appreciation, which may occur as the value of the underlying equity increases, as well as the yield received from dividend or interest payments. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible bond is generally less than would be the case if the instruments were not convertible. During periods of rising interest rates, it is possible that the potential gain on a convertible bond may be less than that of common stock equivalent if the yield on the convertible bond is at a level that causes it to sell at a discount.

Environmental Social and Governance ("ESG") Considerations

SFDR Categorisation

The Fund complies with Article 8 pursuant to 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 ("**SFDR**").

ESG Approach

The Investment Manager aims to achieve investors' financial objectives while incorporating sustainability into its investment process. The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG risks as a part of its research process.

Environmental and/or Social Characteristics Promoted by the Fund

The environmental and social characteristics promoted by the Fund consist of:

- Society and human rights: avoiding business activities involving weapons and munitions, gambling and casinos, illegal products.

- Public health: avoiding business activities involving alcoholic beverages, tobacco.

- Protecting the environment: avoiding business activities involving unsustainable fishing methods, hazardous substances, radioactive materials, unbonded asbestos fibres.

In promoting these environmental and social characteristics, the Fund also focuses on investing in securities with favourable or acceptable environmental and social performance, based on the assessment of the Investment Manager.

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and how the environmental and/or social characteristics promoted by the Fund are met is set out in the Appendix to this Supplement.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

Currency Hedging

The Investment Manager will not hedge the currency exposure of the B Shares or the C Shares to the US Dollar. Any subscription or redemption proceeds, or dividend or conversion payment made in

relation to the B Shares or the C Shares will be converted at the respective prevailing exchange rate and consequently, the value of these Shares will also be exposed to the respective currency exchange fluctuations.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Shares. All income and profits earned by the Fund will accrue to the benefit of the Shares and will be reflected in the Net Asset Value per Share.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Risks Associated with Investments in Vietnam

Legal risks. The laws and regulations affecting the Vietnamese economy are still at an early stage of development and are not well established. This may result in risks such as (i) effective legal redress in the courts of Vietnam, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain, (ii) a higher degree of discretion on the part of governmental authorities, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters. In addition, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may in certain instances be uncertain. The time taken to obtain approvals to undertake business activities in Vietnam may also be substantial.

Vietnam's foreign investment, licensing, corporate, tax, customs, currency, banking and competition laws and legislation are still developing and uncertain. As Vietnam's legal system continues to develop, there may be inconsistencies and gaps in laws and regulations, the administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to interpretation. In this regard, while certain new regulations purportedly broaden the range of sectors and industries in which foreigners are permitted to invest, in some areas the applicable procedures and formalities that must be complied with have yet to be specified. Indeed, many of the laws are structured to provide substantial administrative discretion in their application and enforcement. As a consequence this may give rise to risks for investments made under these new regulations. Although the Fund will seek to take advantage of the most recently issued and approved regulations, these do not provide the same type of legal certainty as investors would find if investing in other more developed jurisdictions. These uncertainties, inconsistencies and contradictions in Vietnamese laws and their interpretation and application could have a material adverse effect on the business and results of operations of the Fund and companies in which the Fund will invest.

Furthermore, although in recent years the legal system in Vietnam has been moving towards increased sophistication and access for foreign investors, there can be no assurance that the Fund will be able to obtain effective enforcement of its rights by legal proceedings in Vietnam, nor is there any assurance that these reforms will continue. By way of example only, the Fund may have difficulty exercising conversion rights, voting rights, dividend rights, or restrictive covenants in respect of companies in which it invests and may have limited recourse to remedy the problem. Some companies in which the Fund will invest may even attempt to use the vague and conflicting legal infrastructure as an excuse for not honouring their commitment to the Fund. There is therefore not the same degree of certainty as investors would expect if they invested in other more developed jurisdictions.

Vietnamese laws on collateral and bankruptcy laws are not easily implemented and enforcement or bankruptcy proceedings in Vietnam can be far more time consuming than in other jurisdictions and

often yield a low recovery rate. To be declared bankrupt, an enterprise or its creditors must have sufficient grounds to prove its insolvency and bankruptcy based on rules and procedures which are complicated and unclear.

Investment Risk. Trading on the Stock Exchanges of Vietnam, mainly Ho Chi Minh and Hanoi Stock Exchanges and UPCoM, is subject to various restrictions. For example, price changes of equities are subject to daily limits, and total foreign ownership of a company whose shares are listed on these Stock Exchanges is currently by and large limited to 49% of the issued shares (except for some small number of companies that are fully open; banks where foreign ownership is limited to 30% and foreign-invested enterprises). Whilst the Fund is not limited in the location in which it invests in respect of overseas listed companies, trading on stock exchanges outside Vietnam may be subject to certain restrictions depending on the stock exchange in question.

Political risks. Although current investment laws of Vietnam prohibit the nationalisation of foreign investments without full compensation and they allow for repatriation of investment profits, there is no absolute assurance that nationalisation or administrative confiscation of property or restrictions on foreign currency repatriation will not occur in the future, whether due to changes in economic or political agendas or whether motivated by national interest. In such an event, there is no assurance that the Fund will be able to obtain effective recognition and enforcement of its legal rights by way of legal proceedings or arbitration in Vietnam or elsewhere. In addition, although existing laws provide that foreign investors may be considered for compensation in the event that a change in Vietnamese law causes damage to the interests of the investor, it is not clear how such damage would be assessed or how compensation would be determined or paid. Moreover, at this time, investments in Vietnam do not qualify for most foreign investment protection insurance programs with a few exceptions for large projects. The Fund therefore expects that its investments will be uninsured against nationalisation, expropriation and other sovereign acts that may affect their value. There is no assurance that the Fund will be able to obtain effective enforcement of its rights by legal or arbitration proceedings in Vietnam or elsewhere.

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of Vietnam including expropriation, nationalisation or other confiscation could result in loss to the Fund or a subsidiary. While Vietnam has implemented many reforms which have improved the overall framework for investors and companies in which they invest, there is no guarantee that the current framework will continue to exist, or that reform will continue at any particular pace.

Currency risk. Currency risk is the risk that a depreciation in the value of the currency of the investments in which the Fund invests against the value of the currency in which the Shareholder invests, could have an adverse effect on the Shareholder.

The Net Asset Value per A Share will be expressed in US Dollars, the Net Asset Value per B Share will be expressed in Euros and the Net Asset Value per C Share will be expressed in British Pounds and will fluctuate in accordance with, among other things, changes in the foreign exchange rate between, on one hand, the US Dollar, the Euro and the British Pound, depending on whether a Shareholder holds A Shares, B Shares and C Shares, and on the other hand, the Vietnamese Dong and any other currencies in which the Fund's investments outside of Vietnam are denominated. Subscriptions in A Shares are required to be made in US Dollars, subscriptions in B Shares are required to be made in Euros and subscriptions on C Shares are required to be made in British Pounds. The Fund will convert those subscription monies into Vietnamese Dong (or other currencies in the case of investments outside Vietnam) prior to making investments. The Fund will have to convert Vietnamese Dong (or such other currencies) back to US Dollars, Euros or British Pounds, as appropriate, prior to distributing any income and realisation proceeds from such investments. There can be no assurance that fluctuations in exchange rates will not have an adverse effect on (a) the Net Asset Value per Share, or (b) the distributions received by Shareholders in US Dollars, Euros or British Pounds, as appropriate, after conversion of the income and realisation proceeds from the Fund's investments denominated in currencies other than US Dollars, Euros or British Pounds, as appropriate.

The State Bank of Vietnam intends to control the Vietnamese Dong within a daily trading band, and the Vietnamese Dong is currently not a convertible currency. The Vietnamese Government does not guarantee that hard currency will be available to the Fund or that it will receive any priority if there is a shortage. For certain investments that may be made by the Fund, the State Bank of Vietnam has not issued clear regulations on the procedures for conversion of Vietnamese Dong into foreign currency. Accordingly, it is possible that the Fund may experience difficulty in its efforts, or be unable, to accomplish such conversion in certain instances. Any delay in conversion increases the Fund's exposure to depreciation of the Vietnamese Dong against other currencies. If conversion is not effected at all, some of the Fund's assets may be denominated in a non-convertible currency. No assurance can be given that Shareholders will not be adversely affected, in a material respect, by the Vietnamese Dong not being a freely convertible currency.

Convertibility Risk. Convertibility risk is the risk that the Investment Manager may not be able to convert funds raised in US Dollars, Euros and/or British Pounds into Vietnamese Dong when acquiring investments and it may not be able to convert the proceeds from disposal of VND-denominated assets into US Dollars, Euros and/or British Pounds. Many of the Fund's investments are likely to be VND-denominated securities but the Vietnamese Dong is currently not a convertible currency. The Vietnamese Government does not guarantee that hard currency will be available to the Fund or that it will receive any priority if there is a shortage. Accordingly, it is possible that the Fund may experience delays or difficulty in its efforts, or be unable, to accomplish such conversion. No assurance can be given that Shareholders will not be adversely affected, in a material respect, by the Vietnamese Dong not being a freely convertible currency.

Repatriation Risk. To the extent the assets of the Fund are invested in such VND-denominated securities, there may be risks associated with exchange rate movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment.

Volatility and Liquidity Risk. Although the Fund will invest in securities that are deemed sufficiently liquid to meet the Fund's redemption policies it should be recognised that liquidity levels of investments made by the Fund are less than those that may be expected in more developed economies. The arrival of other open-ended funds similar to the Fund may also lead to increased volatility levels and lower liquidity of the Vietnamese market if such funds would be faced with increased levels of redemption, for example in economic downturns.

As the liquidity of its investments will likely be more susceptible to market changes, the Fund has an increased risk of not being able to absorb unusually high redemption levels or only be able to exit its investments on unfavourable terms.

There is a risk, therefore, that it may be necessary for the Directors to temporarily suspend the determination of the Net Asset Value and the subscription and redemption of Shares in any period when disposal or valuation of investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or redemption prices cannot be fairly calculated in the Fund, or for any other reason permitted by the Articles.

Each Vietnamese listed securities market has a right to suspend or limit trading in whole or in part. The exchanges depend on electronic trading systems which can be susceptible to technical problems. For example in February 2018, trading on the Ho Chi Minh Stock Exchange was suspended for several days as a result of unspecified technical issues. Suspension could render it impossible, on a temporary basis, for the Fund to liquidate positions and therefore meet redemptions, as well as causing losses.

Trading Errors. Trading errors are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. The Fund will be liable for any trading errors which do occur, unless they are the result of conduct inconsistent with the standard of care applicable to the Investment Manager.

Economic risks. The Vietnamese economy is increasingly connected to the global economy, and is susceptible to risks associated with global economic events occurring outside Vietnam. The global financial crisis in 2008 had significant adverse impact on the prospects for growth in gross domestic product ("**GDP**"), the demand for real estate, the availability and cost of credit and consumer confidence. The trade war tension between the United States and its trading partners may also create risks in currency, trade flow, and capital which may have negative consequence on the Vietnam equity market. No assurance can be given that the resulting slowdown in the economies of the United States, the European Union and in Asia, will not adversely affect Vietnam.

The volatility in oil price and a shortage in pork supply due to African Swine fever epidemic may create inflation risk. Vietnam experienced economic challenges in 2011 to 2014 due to double digit inflation leading to double digit deposit and borrowing rates. That resulted a high level of non-performing loans issued in Vietnam's banking sector, a declining real estate markets and reductions in the Vietnam's government expenditure, all of which contributed to the reduction in growth of the GDP and to the decision of various rating agencies to change their outlook on long-term ratings for Vietnam. No assurance can be given that situation will not happen again.

Tax risks. Vietnam's tax laws and regulations are subject to change and continue to be supplemented and clarified. There are many areas where detailed regulations do not currently exist or where there is ambiguity as to interpretation. The implementation of tax regulations can vary depending on the tax authority involved. Any change in the tax status of the Company or Vietnam's taxation legislation or its interpretation or implementation may adversely affect the Company or the value of the Company's investments, its ability to declare dividends and to remit profits, and the tax obligations imposed on it or its investee companies, which in turn can affect the returns to Shareholders.

Reclassification. As a result of regulatory uncertainty, the Fund's investments in Vietnamese debt securities through a Vietnamese bank account in Vietnam may be reclassified by the local tax authorities. These classifications would invalidate the conclusion that the Fund is considered as a foreign investment fund investing in Vietnamese securities without a physical presence in Vietnam other than a bank account and would result in a more onerous tax regime in relation to these investments.

Permanent Establishment. The Company and the Directors intend to conduct their affairs so that the Company is not deemed to have a permanent establishment in Vietnam. However, due to the tax regulatory uncertainty, if the Company is deemed to carry out the investments through a permanent establishment in Vietnam or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam.

Cybersecurity Risk

The Investment Manager, the Company and their service providers, counterparties and electronic communication networks are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programmes and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Investment Manager's hardware and software systems are subject to threats from hackers and others, such as a malicious attack, malware or other event that leads to unanticipated interruption or malfunction of such systems. Any interruption of the Investment Manager's hardware or software functionality could lead to material or even complete losses to the Fund. Hackers could also theoretically access and steal the Investment Manager's research, trading programmes or other software or data and implement such programmes or software on their own behalf. This could lead to increased competition for, or elimination of, the investment opportunities sought by the Fund. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorised use of proprietary

information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Investment Manager and the Fund to civil liability as well as regulatory inquiry and/or action. While the Investment Manager and its affiliates have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Investor Concentration Risk

There is no limit on the amount that an investor or a group of related investors may invest in the Fund. If an investor or a group of related investors contributes a substantial percentage of the capital to the Fund such investor or group of related investors may be in a position to control the outcome of investor votes, thereby effectively controlling certain actions by the Fund. Such a "**controlling**" investor or group of related investors generally has no fiduciary duty to other investors and may make decisions that are not in the best interest of such other investors. Additionally, should such "**controlling**" investor or investors withdraw from the Fund, which they may do for reasons entirely unrelated to the performance of the Fund, the effect on the Fund could be materially adverse.

Sustainability Risk

Sustainability risk within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

THE INVESTMENT ADVISER

Dragon Capital Vietfund Management Joint Stock Company ("**DCVFM**") has been appointed to provide non-discretionary investment advice, research and other support services to the Investment Manager in respect of the Fund pursuant to the non-discretionary investment advisory agreement dated as of 19 April 2021 (the "**Investment Advisory Agreement**"). This appointment is being made due to an internal reorganisation within the Dragon Capital group whereby the staff based in Vietnam that provide the services referred to above have transferred from the Investment Manager to DCVFM.

DCVFM is a joint stock company incorporated in Vietnam and its registered office is 15th Floor, Me Linh Point Tower, no. 02 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City, Vietnam. DCVFM is authorised to provide discretionary investment management services and investment advice by the State Securities Commission of Vietnam but is not cleared by the Central Bank to provide discretionary investment management services to Irish-authorised funds such as the Company.

DCVFM is a member of the Dragon Capital group of companies and a sister company of the Investment Manager. The Dragon Capital group of companies has been involved in managing investment funds focused on Vietnam and the Indochina region since 1994.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the C Shares Initial Offer Period, the C Shares will be offered at an issue price of £1,000. Subject to acceptance by the Company of applications for C Shares, C Shares will be issued for the first time on the first Business Day after the expiration of the C Shares Initial Offer Period. Following the C Shares Initial Offer Period, C Shares will be offered on each Subscription Date at an issue price per C Share equal to the Net Asset Value per C Share at the Valuation Point, together with any duties and charges.

A Shares and B Shares are offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per A Share and the Net Asset Value per B Share respectively at the relevant Valuation Point, together with any duties and charges.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In addition, investors in the B Shares and the C Shares must also comply with the Minimum Holding amount.

Applicants should complete the application form (available from the Administrator) and send the signed PDF via email or via SWIFT/STP messages (with supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator to be received no later than, in respect of the C Shares Initial Offer Period, 5.00 p.m. (Irish time) on the C Shares Closing Date and, in respect of all other subscriptions, the relevant Subscription Dealing Deadline.

Subscription monies must be received by the Administrator, for the account of the Fund, by no later than, in respect of the C Shares Initial Offer Period, 5.00 p.m. (Irish time) on the C Shares Closing Date and, in respect of all other subscriptions, 4.00 p.m. (Irish time) on the Business Day two Business Days after the relevant Subscription Date on which Shares are to be issued.

In the event, that an applicant has applied to subscribe for an exact number of Shares, the Administrator will notify the applicant of the amount of subscription monies that equates to such number of Shares on the relevant Subscription Date/Business Day immediately following the relevant Subscription Date.

Applicants should be aware that that once completed application forms have been sent to the Administrator, any such applications will be binding on the applicant, who will be required to pay the subscription monies in line with the relevant times stipulated above.

If payment in full has not been received by the relevant times stipulated above, the Company and/or the Investment Manager may cancel the allotment or may charge interest at a rate of 5% per annum above the prevailing base rate of the subscription currency. In addition, the applicant shall indemnify and hold harmless the Company, the Directors, the Investment Manager, the Administrator and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the applicant to pay the subscription monies by the relevant time.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the relevant Subscription Dealing Deadline specified above provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Subscription Fee

The Directors will not charge a subscription fee.

Redemptions

The Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share as calculated at the relevant Valuation Point.

Requests for redemption may be made by signed PDF via email or via SWIFT/STP messages to the Administrator so as to be received by no later than the relevant Redemption Dealing Deadline, or in the case of a Shareholder redeeming through a local agent of the Administrator, such other time as may be specified by that local agent, but, in any event, prior to the Redemption Dealing Deadline. Redemption requests will only be processed on receipt of the signed PDF via email instructions or SWIFT/STP messages where payment is made to a bank account on record.

Redemption requests not received by the times set out above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding. The Directors may, in exceptional circumstances, accept redemption requests after the Redemption Dealing Deadline specified above provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within four Business Days after the Redemption Date, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed 14 calendar days following the deadline that redemption requests must be received by. No payments to third parties will be effected.

Redemption Fee

The Directors will not charge a redemption fee.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

Publication of Share Price

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the Investment Manager's website (www.dragoncapital.com) and will be kept up-to-date.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "**FEES**, COSTS AND EXPENSES" in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of up to 2.0% per annum of the Net Asset Value in respect of the A Shares, and up to 1.5% per annum of the Net Asset Value in respect of the B Shares and C Shares, as of the relevant Valuation Date (plus VAT, if any). The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager will pay all of the Investment Adviser's fees out of the investment management fee.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator an administration fee of up to 0.08% per annum of the Net Asset Value of the Fund as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US$85,000 for the first 12 months and US$100,000 per annum thereafter. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee of up to 0.035% per annum of the Net Asset Value of the Fund as of the relevant Valuation Date (plus VAT, if any), subject to a minimum fee of US$15,000 for the first 12 months and US$25,000 per annum thereafter.

The Depositary fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary. The Depositary shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

The Fund shall also bear the cost of all relevant sub-depositary transaction fees and charges incurred by the Depositary, or any sub-depositary, which will be charged at normal commercial rates.

Fee Cap

The Directors have imposed a fee cap on the total operating expenses borne by the A Shares of 2.5% of the average daily Net Asset Value of the A Shares. If the total operating expenses of the A Shares exceed the fee cap, the Investment Manager agrees to pay to the Company for the account of the A Shares such amount as is necessary to enable the A Shares to pay such expenses without further recourse to the A Shares' assets.

The fee cap will operate annually, unless the Directors in their absolute discretion decide to cease its operation, in which case Shareholders will be provided with 30 calendar days' notice and this supplement will be updated accordingly.

For the avoidance of doubt, no fee cap will be imposed on the operating expenses borne by the B Shares or the C Shares.

APPENDIX

Annex II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DC Developing Markets Strategies p.l.c. – Vietnam Equity (UCITS) Fund (the "Fund")
Legal entity identifier: 254900EVTJZ4VAUG4M43

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

The environmental and social ("**E&S**") characteristics promoted by the Fund consist of:

- **Society and human rights**: avoiding business activities involving weapons and munitions, gambling and casinos, illegal products.
- **Public health**: avoiding business activities involving alcoholic beverages, tobacco.
- **Protecting the environment**: avoiding business activities involving unsustainable fishing methods, hazardous substances, radioactive materials, unbonded asbestos fibres.

In promoting the above E&S characteristics, the Fund also focuses on investing in securities with favourable or acceptable environmental and social performance, based on the E&S score calculated by the Investment Manager

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

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

The Fund utilises the following sustainability indicators to assess the attainment of environmental and social characteristics:

1. All investee companies are evaluated based on the ESG score calculated by the Investment Manager with reference to the proprietary ESG management system developed by Dragon Capital Group (DCG) (of which the Investment Manager is a group company), as described further below.

2. None of investee companies in the Fund are exposed to the exclusion list mentioned in the investment strategy section.

3. At least 90% of investee companies in the Fund are rated with favourable or acceptable E&S performance, i.e. with a level of Excellent, Good, Average or Need Improvement ESG management system rating.

4. Exercising voting rights in as many investee company meetings as possible.

The ESG management system of Dragon Capital Group encompasses exclusion and ESG integration throughout the investment process.

Exclusion involves screening investee companies' activities against the exclusion list.

ESG integration comprises five steps designed to evaluate and incorporate ESG factors into the investment decision-making process. These steps involve scoring and rating the ESG performance of investee companies and managing, monitoring, and reporting at the portfolio level.

The E&S performance of non-financial companies is assessed against 33 E&S indicators which are derived from The United Nations Global Compact (UNGC) principles and international standards, such as IFC performance standards. The indicators include topics on environmental and social risk management system, transparency and disclosure, pollution impacts, labour conditions, resource efficiency, greenhouse gas disclosure and reduction plan, community health and safety, land acquisition, biodiversity conservation, indigenous rights and cultural heritage. Additionally, the E&S performance of financial companies is evaluated against 4 key groups of indicators: i) the company's E&S management system in its investment and financial services, ii) transparency and disclosure, iii) working conditions and iv) customer rights. The indicators for financial sectors are derived from the UNGC principles, Sustainability Accounting Standards Board (SASB) Standards and the Sustainable Banking Assessment (WWF-SUSBA) tool.

The ESG management system ultimately rates the companies' performance at 5 levels:

i. Excellent: A company has excellent E&S performance which is in alignment with international standards.

ii. Good: A company has good E&S performance which is in alignment with national standards and to some extent to international standards.

iii. Average: A company has average E&S performance according to national standards but may have some minor controversies in low-risk sectors.

iv. Need Improvement: A company's E&S management system is not adequate to manage its risks and impacts, and is involved in multiple minor controversies.

v. Inadmissible: A company is involved in one or more major controversies which materially harm the environment, human rights, biodiversity, and potentially impact the reputation of the company and its shareholders.

Excellent and Good companies are defined as favorable E&S performance. Average and Need Improvement companies represent an acceptable E&S performance, where the sustainability risk is moderate, and indicates the need for improvement. Inadmissible companies are deemed non-investible due to their poor E&S performance.

Corporate governance performance is assessed against the OECD Corporate Governance Principles and global best practices. The assessment rates companies based on low, medium, and high-risk levels.

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

Not applicable – the Fund does not make sustainable investments.

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

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.

Not applicable – the Fund does not make sustainable investments.

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

The Fund currently does not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR. The relevant information required for the Fund to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in a consistent and accessible fashion, primarily because the underlying investments in Vietnam are not required to and currently do not report such information. It is the intention of the Fund to consider, and report on, the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR once the requisite information is available at a level of detail to make reporting achievable and useful.

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

Not applicable - the Fund does not make sustainable investments.

Notwithstanding that the Fund has not committed to making sustainable investments (as set out above) or Taxonomy-aligned investments (as set out below), nor does the Fund purport to have any sustainable investments or Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:

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

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

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

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

☐ Yes, _____

☒ No

What investment strategy does this financial product follow?

The Fund pursues a strategy aimed at achieving medium-to-long-term capital appreciation of its assets while integrating ESG factors throughout its investment process to optimise risk-adjusted performance.

The Fund applies the following investment strategies to meet the promoted environmental and social characteristics.

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

Exclusion:

The Fund does not invest, or finance companies involved in:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceutical, pesticides/herbicides, ozone-depleting substances, PCB, wildlife or products regulated by CITES.
- Production or trade in weapons and munitions[1]
- Gambling, casinos and equivalent enterprises[1]
- Production or trade in alcoholic beverages (excluding beer and wine)[1]
- Production or trade in tobacco[1]
- Drift net fishing in the marine environment using nets in excess of 2.5km in length.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Activities involving harmful or exploitative forms of forced/harmful child labour.

ESG integration and positive tilt:

[1] This does not apply to sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations (less than 15% of total revenue)

- The Fund conducts a comprehensive ESG analysis of all eligible companies, covering 100% of issuers in the portfolio.

- Potential companies undergo pre-screening against the Fund's exclusion list. If they pass the eligibility criteria, the Investment Manager's ESG Management System (ESGM) evaluates the potential companies' ESG performance (as described above). Based on the screening results, these companies receive managed risk ratings of E&S performance: Excellent, Good, Average, Need Improvement or Inadmissible.

- Companies rated as Inadmissible are excluded from investment.

- The Fund focuses on investing in securities of companies rated with favourable or acceptable E&S performance, specifically targeting companies with a level of Excellent, Good, Average or Need Improvement ESG management system rating.

- The Fund seeks investment opportunities in companies that demonstrate strong financial results and good ESG ethics, aligning with its investment objectives and values.

Active ownership:

The Fund actively exercises its voting rights and engages with investee companies to ensure compliance with ESG obligations. Its ongoing engagement focuses on managing ESG risks, enhancing sustainability practices, and collaborating with policymakers for positive impact. Through these efforts, the Fund aims to drive positive change, enhance long-term value, and align investments with its clients' values.

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

The investment strategy of the Fund is centred around integrating environmental, social, and governance (ESG) factors throughout its investment process. The following elements are key components of the investment strategy:

1. Comprehensive exclusion criteria: The Fund strictly adheres to an exclusion list that prohibits investments in companies engaged in activities such as weapons production, tobacco, or unsustainable practices. This ensures that the Fund's investments align with its commitment to environmental and social responsibility.

2. ESG performance assessment: The Fund conducts a thorough assessment of the ESG performance of potential investee companies. As part of this assessment, potential investee companies are given an ESG management system rating (as described above). This assessment serves as a crucial factor in selecting investments that align with the desired E&S characteristics and promote sustainable practices.

3. Positive ESG tilt: The Fund seeks investment opportunities in companies that demonstrate strong financial results and good ESG ethics, aligning with its investment objectives and values. This approach ensures that the Fund's investments not only generate favourable financial returns but also contribute to a more sustainable and responsible future.

4. Active ownership and engagement: The Fund actively exercises its voting rights and engages with investee companies to encourage improved sustainability practices and advocate for positive change. Through ongoing engagement and collaboration with policymakers, the Fund aims to drive meaningful impact and align its investments with the values of its stakeholders.

5. Risk-adjusted performance optimisation: The Fund integrates ESG factors into its risk management framework to optimise risk-adjusted performance. By considering both qualitative and quantitative material ESG risks in its research process, the Fund aims to

identify investment opportunities that have the potential for long-term value creation while managing potential risks.

By incorporating these elements into its investment strategy, the Fund aims to align its investments with the environmental and social characteristics it promotes, drive positive change, enhance long-term value, and fulfill its responsibility as a responsible investment Fund.

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

Not applicable

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

The Fund evaluates and assesses the corporate governance practices of investee companies based on the OECD Corporate Governance Principles, focusing on five key areas:

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

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the board

A company is considered to have good corporate governance practices if it satisfactorily adopts the elements outlined in the OECD principles. The Fund utilises a governance rating system, categorising companies as having either medium or low corporate governance risk. Companies categorised as medium and low risk will be reviewed on an annual basis and their ratings will be updated if necessary.

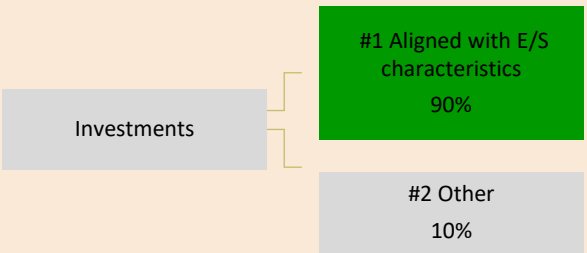
Companies categorised as high risk are placed on a watch list for semi-annual review. The Fund's engagement with these high risk companies has a two-fold approach. Firstly, it presents an opportunity for these companies to improve their governance compliance. Secondly, if there is no noticeable improvement or a lack of willingness to align with national governance compliance standards, the Fund may consider divestment from such companies.

This approach helps identify companies that prioritise transparency, accountability, and the protection of shareholder rights, aligning with the Fund's commitment to sound governance practices.

What is the asset allocation planned for this financial product?

The Fund aims to allocate a minimum of 90% of its assets to investments that are aligned with environmental and social (E/S) characteristics (#1 Aligned with E/S characteristics) and up to 10% invested in other (#2 Other).

Asset allocation describes the share of investments in specific assets.



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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the promoted environmental or social characteristics.

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

The Fund does not commit to making sustainable investments within the meaning of EU Taxonomy and as such the Taxonomy-alignment of investments is 0%.

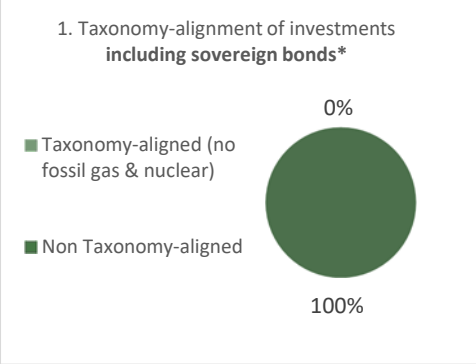
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

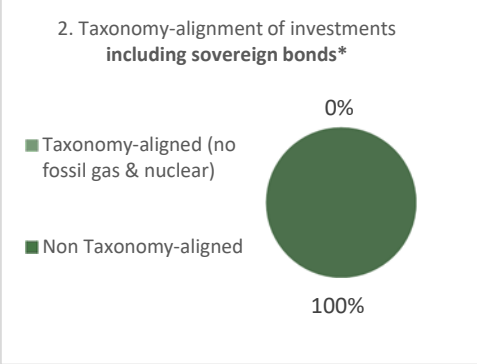
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable – the Fund does not make investments in transitional and enabling activities.

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

Not applicable – the Fund does not make sustainable investments.

[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.

What is the minimum share of socially sustainable investments?

Not applicable – the Fund does not make socially sustainable investments.

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

Investments included under "#2 Other" may be held for efficient portfolio management and cash management purposes. These investments include warrants, rights and convertible bonds to gain exposure to equities and/or equity-related securities. Where relevant, minimum environmental and social safeguards, i.e. exclusion in investment strategy, apply to the underlying securities.

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

No, the Fund does not use a specific index as a reference benchmark for determining its alignment with the environmental and/or social characteristics it promotes.

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.dragoncapital.com/vef/

DC DEVELOPING MARKETS STRATEGIES P.L.C.

OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL

DATED: 10 SEPTEMBER 2026

UK COUNTRY SUPPLEMENT FOR INVESTORS FROM THE UNITED KINGDOM

This UK country supplement (the "**UK Supplement**") is for investors from the United Kingdom (the "**UK**") and is authorised for distribution only when accompanied by the prospectus dated 10 February 2026 (the "**Prospectus**") for DC Developing Markets Strategies Public Limited Company (the "**Company**"), the applicable Fund Supplement dated 10 February 2026 (the "**Fund Supplement**") for Vietnam Equity (UCITS) Fund (the "**Fund**") and the key investor information document (the "**KIID**").

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

The UK Supplement should be read together with the Prospectus of which it forms part and the applicable Fund Supplement. The UK Supplement is issued with respect to the offering of the shares of the Fund (the "**Shares**").

Unless otherwise provided for in this UK Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus and the applicable Fund Supplement.

The registered office of the Company is 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin 4, Ireland. The Investment Manager is Dragon Capital Management (HK) Limited with its registered address at Unit 2406, 24F, 9 Queen's Road, Central, Hong Kong.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own professional advice before making any investment decisions.

The Company is structured as an open-ended umbrella investment company with variable capital organised under the laws of Ireland as a public limited company and authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities. The Company is structured as an umbrella fund, in that Shares representing interests in different Funds may be issued from time to time. The Fund has segregated liability between each of its Funds.

The Company and the Fund listed below were recognised by the UK Financial Conduct Authority ("**FCA**") under the Overseas Fund Regime on 10 July 2026. The FCA's product reference number ("**PRN**") for the Company is 1059927. The Overseas Fund Regime is the FCA's gateway which allows certain investment funds established outside the United Kingdom to be promoted in the UK, including to retail investors.

The Company is authorised by the FCA to market the Shares of this Fund in the UK.

- Vietnam Equity (UCITS) Fund (FCA product reference number: 1059928)

UK FACILITIES AGENT

Dragon Capital Markets (Europe) Limited has been appointed to act as facilities agent (the "**Facilities Agent**") for the Company in the UK and it has agreed to provide facilities at its office: Dragon Capital Markets (Europe) Limited, 14 Hanover Square, London W1S 1HN, United Kingdom.

At these facilities, any UK resident shareholder may submit orders to subscribe for and redeem Shares in accordance with the terms of the Prospectus.

The facilities are maintained in the UK where any UK resident Shareholder of the Fund may inspect the following documents in English free of charge during usual business hours on a weekday (Saturday, Sunday and public holidays in the UK excepted) at the above mentioned offices of the Facilities Agent:

- constitution of the Company;
- any instrument amending the constitution of the Company;
- the latest version of the Prospectus;
- KIIDs; and
- latest annual and semi-annual reports of the Company.

UK investors may also request information in English about the Fund's price of Shares and up to date information regarding the Depositary. The Facilities Agent may charge for the delivery of copies of the above listed documents. These documents are also available on the Investment Manager's website: http://www.dragoncapital.com.

COMPLAINTS AND COMPENSATION

Any shareholder wishing to make a complaint regarding the Company, may do so directly to the Facilities Agent for transmission to the manager of the Company, Waystone Management Company (IE) Limited (the "**Manager**").

Shareholders in the UK are advised that the rules made by the FCA under the Financial Services and Markets Act 2023 (the "**FSMA**") do not in general apply to the Company in relation to its investment business. In particular the rules made under the FSMA for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply in connection with an investment in the Company. In addition, the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment in the Company.

UK investors will not have a right to access a compensation scheme in Ireland if either the Manager or the Depositary, where applicable, should be unable to meet its liabilities to investors. However, where a complaint has been handled by the Manager and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements, be able to raise a complaint with the Financial Services and Pensions Ombudsman in Ireland by writing to info@fspo.ie or:

The Financial Services and Pensions Ombudsman
Lincoln House

Lincoln Place
Dublin 2
D02 VH29
Ireland

Further information on the independent complaints resolution process can be obtained at https://www.fspo.ie/. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of €500,000. Such directions arising from formal complaints are legally binding.

ADDITIONAL INFORMATION ON THE COMPANY

1. *Share capital*

   The maximum authorised share capital of the capital is set out in the Prospectus. The minimum issued share capital of the Company shall be not less than US$2.00 represented by two Subscriber Shares of US$1.00 each. The Manager has an issued fully paid up share capital of EUR 4,490,006 as of the date of this UK Supplement.

1. *Shareholder register*

   The register of Shareholders is kept and can be inspected by the Shareholders free of charge at the address of the Company during usual business hours.

2. *Pricing*

   The Fund is single priced. A single-priced fund has a single price for buying and selling Shares on any Redemption or Subscription Date (both as defined in the applicable Fund Supplement).

3. *Dilution*

   An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

   Under certain circumstances (for example, where subscription or redemption activity result in higher trading costs borne by a fund or large volume of deals), this may have an adverse effect on the Shareholders' interest in a Fund. As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to predict accurately whether dilution is likely to occur.

4. *Notices*

   Any notices or documents regarding the Company or the Fund will be sent to Shareholders in writing. If the Manager needs to write to you, it will use the address or contact details you have provided.

   Where notices or other documents need to be served on the Company in the UK, these can be served by post to the address of the Facilities Agent as noted above or presented at the Facility Agent's office.

5. *The Manager*

The Manager acts as a manager for other authorised collective investment schemes. A list of those other collective investment schemes is available on the Manager's website www.waystone.com.

6. *Conversions*

Shareholders may convert Shares of one Fund into Shares of another Fund or Shares of one Class within a Fund into Shares of another Class within the same Fund in accordance with the Prospectus.

Any request by a Shareholder to convert Shares of one Fund into Shares of another Fund or Shares of one Class within a Fund into Shares of another Class within the same Fund will be considered binding and irrevocable.

RISK FACTORS

There are certain risk factors associated with the operation and investments of the Fund that are described in the Prospectus, the applicable Fund Supplement and the KIIDs.

Investment in the Fund may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Fund and the suitability of making an investment in the Fund in the context of their individual circumstances. Particular attention should be drawn to the sections headed "**Investment and Borrowing Restrictions**" in the Prospectus.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The government of the Ireland has entered into an intergovernmental agreement ("**IGA**") with the USA to facilitate the transposition of FATCA. The Company will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Ireland which implements the IGA. For more information on FATCA, please refer to the Prospectus of the Company.

TAXATION

The following information is solely intended to offer general guidance to persons holding Shares as an investment and on the UK taxation of the Company and its investors.

This summary is not intended to be a comprehensive description of the tax treatment of the Company or of any investment in it and should not be taken to constitute legal or tax advice. Prospective investors should consult their own professional advisers on the implications (including, without limitation, the tax implications) of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares.

THE COMPANY

The affairs of the Company are intended to be conducted and managed in such a manner that it will not become resident in the UK for UK taxation purposes. Therefore, provided the Company does not carry on a trade in the UK through a permanent establishment located there, does not hold dispose of any land situated in the UK and, in respect of accounting periods starting prior to 1 January 2026, is not party to arrangements which are subject to the UK's diverted profits tax, the Company will not be subject to UK corporation tax on income or chargeable gains arising to it. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied, or that it will not dispose of any land situated in the UK or become party to an arrangement in respect of which the diverted profits tax applies.

The Company may be subject to UK tax on income derived from the UK. Income received by the Company that has a UK source may be required to be paid subject to withholding of tax required to be deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Company is resident for tax purposes).

SHAREHOLDERS

Certain UK resident investors in a reporting fund are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether distributed or not.

Subject to their personal tax positions, UK-resident Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Fund's 'reported income' (and any dividends paid to them to the extent that the reported amount exceeds dividends received by them). The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident for tax purposes in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of reported income or dividends received from corporate offshore funds invested largely in equities (i.e. where the offshore fund is not considered a bond fund for UK tax purposes).

Dividends reported or paid by offshore corporate funds to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax (each corporate investor will need to consider its own position). In addition, dividends reported or paid to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK are also likely to be exempt from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

The Investment Manager intends to operate each relevant Fund so that it does not invest more than 60% of its assets in interest-bearing (and economically similar) assets at any time. If any fund at any time has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, each investor within the charge to UK corporation tax as respects its interest in a relevant Fund will be taxed on any increase (or relieved for any

loss) in the value of its interest at the end of each accounting period and at the date of disposal of their interest as income as calculated on a fair value accounting basis.]

The following fund and Share Classes have received certification by the HM Revenue & Customs ("**HMRC**") as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

For the latest information and to check their effective date please see: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds .

Sub-Fund Name	Share Class	Effective Date
Vietnam Equity (UCITS) Fund	A Shares	30/09/2013
Vietnam Equity (UCITS) Fund	B Shares	01/07/2020
Vietnam Equity (UCITS) Fund	C Shares	01/07/2026

Once reporting fund status is obtained from HMRC for the relevant Funds, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The above funds are subject to certain annual reporting requirements.

Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Fund reports within 6 months of the year end.

Information regarding the Funds that may generate reportable income will be made available on the website of the Company: http://www.dragoncapital.com Investors should therefore check this website to confirm the reportable income per unit of the Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made in writing to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required:

Dragon Capital Markets (Europe) Limited
14 Hanover Square,
London W1S 1HN
United Kingdom.

With effect for tax years from 6 April 2026 onwards, UK-resident individuals with non-UK assets are generally subject to UK tax on foreign income and gains arising on those non-UK assets, with limited exceptions for certain types of foreign income and gains arising during the first four years of UK residence following a period of at least ten years' non-residence.

ANTI-AVOIDANCE PROVISIONS

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally

apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

OTHER PROVISIONS

UK inheritance tax will apply to the Shares held on their death by individuals who meet the conditions to be treated as "**long-term UK resident**", the principal of which is that the individual has been resident in the UK for at least ten of the 20 years preceding the date of their death.

Since the Company is not incorporated in the UK and the register of the Fund's Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

For more information regarding tax please see the section heading "**Taxation**" in the Prospectus.