

GMO FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the “Company”)

Fifth Supplemental Prospectus dated 1 January 2022

This fifth supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the Company dated 19 February 2019, as amended by the first supplemental prospectus dated 20 March 2020, the second supplemental prospectus dated 15 April 2020, the third supplemental prospectus dated 12 November 2020 and the fourth supplemental prospectus dated 9 March 2021 (together, the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

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

1. Introduction

The purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the appointment of KBA Consulting Management Limited as the management company of the Company.

2. Appointment of KBA Consulting Management Limited as management company

2.1 Page iv of the Prospectus is amended by the insertion of the following above the section “Distributor and UK Facilities Agent”:

Manager
KBA Consulting Management Limited
5 George’s Dock
IFSC
Dublin 1
Ireland

2.2 The section entitled “Summary - Dealing Days” on page 3 of the Prospectus is amended by the deletion of the paragraph and its replacement with the following:

Shares may be issued or repurchased on a Dealing Day by sending an application form and a purchase order form or repurchase form, as appropriate, to the Distributor to arrive no later than 2.00 p.m. (Irish time) on the Business Day preceding the Dealing Day or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager). Each Business Day shall be a Dealing Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled “Administration of the Company - Temporary Suspension of Valuation of the Shares and of Sales and Repurchases”.

2.3 The section entitled “Definitions” on pages 4 to 7 of the Prospectus is amended by the insertion of the following definitions, replacing the existing definitions as applicable:

“Administration Agreement”	means the agreement dated 6 November 2017 between the Company and the Administrator, as amended by a GDPR Data Processing Addendum dated 25 May 2018, and novated by a Novation and Amendment Agreement dated 1 January 2022 pursuant to which the Administrator was appointed by the Manager as administrator in respect of the Company, and as may be further amended from time to time;
“Business Day”	means, unless otherwise determined by the Manager and notified in advance to Shareholders, any day on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for regular trading. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend); however, such day shall be a Business Day for the purposes hereof unless retail banks are also not open for business in London and the New York Stock Exchange is not open for regular trading, or the Manager determines otherwise and notify Shareholders in advance of the same;
“Connected Person”	means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate;
“Dealing Day”	means, unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day provided that there shall be at least one Dealing Day per fortnight;
“Initial Offer Period”	means the period determined by the Manager during which Shares in a Fund or class are first offered for subscription;
“Investment Management and Distribution Agreement”	means the investment management and distribution agreement dated 1 June 2014 between the Company and the Investment Manager, as amended from time to time and as novated by the Novation and Amendment Agreement dated 1 January 2022, pursuant to which the Investment Manager was appointed by the Manager as investment manager and distributor in respect of the Company;

2.4 The section entitled “Definitions” on page 8 of the Prospectus is amended by the addition of the following definitions:

“Manager” means KBA Consulting Management Limited;

“Management Agreement” means the agreement dated 1 January 2022 between the Company and the Manager as amended from time to time, pursuant to which the Manager was appointed as manager of the Company;

2.5 The section entitled “Sustainable Finance Disclosures Regulation” on page 22 of the Prospectus, as inserted by the fourth supplemental prospectus, is amended by the

deletion of all references to “Company” in this section and their replacement with “Manager”;

- 2.6 The section entitled “Sustainable Finance Disclosures Regulation” shall be further amended by the deletion of the second last paragraph of each of the sub-sections (entitled “GMO Global Equity Allocation Investment Fund”, “GMO Quality Investment Fund”, “GMO Emerging Markets Equity Fund”, “GMO Emerging Domestic Opportunities Equity Fund” and “GMO Global Real Return (UCITS) Fund” respectively) and their replacement with the following:

“The Manager, acting through the Investment Manager as its delegate, does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, for the time being. The Manager, acting through the Investment Manager as its delegate, does not currently do so because, among other reasons, the final regulatory technical standards which set forth the scope of “principal adverse impacts” and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) challenging. The Manager’s position on this matter will be reviewed at least annually.”

- 2.7 The section entitled “Information on Risk Management” on page 97 of the Prospectus is amended by the deletion of the entire paragraph and its replacement with the following:

“The Manager shall provide supplementary information to a Shareholder on request relating to the risk management methods employed, including any quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.”

- 2.8 The section entitled “Reimbursable Expenses” on page 99 of the Prospectus is amended by the deletion of the two paragraphs and their replacement with the following paragraphs:

“The Investment Manager may reimburse each Fund for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year, including its allocable portion of Reimbursable Expenses incurred by the Company, to the extent that such Reimbursable Expenses exceed such Fund’s Reimbursement Threshold set forth in the table below. “Reimbursable Expenses” include service fees incurred in connection with fund administration, custody of assets, distribution of the Shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening Shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager’s fee, the Investment Manager’s fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including, without limitation, taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes. Subscription and repurchase charges, if any, are borne directly by Shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Manager may modify or terminate this arrangement at any time upon notice to Shareholders.

The Investment Manager is permitted to recover from a Fund, on a class-by-class basis, as applicable, any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund’s Reimbursable Expenses later fall below the Reimbursement Threshold or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such

amount more than three years after the Investment Manager reimbursed an expense. The amount the Investment Manager is entitled to recover may not cause the Fund to exceed the Reimbursement Threshold or the lower expense limit in effect when the Investment Manager seeks recovery.”

- 2.9 The section entitled “Fees and Expenses” on page 98 of the Prospectus is amended by the insertion of the following section above the section entitled “Investment Manager’s Fee”:

“The Manager will receive a management fee out of the assets of the Fund up to 0.01 per cent. per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €75,000 per annum. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.”

- 2.10 The section entitled “Fees and Expenses” on page 99 of the Prospectus is amended by the deletion of paragraph eight and its replacement with of the following paragraph:

“The Company will apportion the Manager’s, Investment Manager’s, Administrator’s and Depositary’s fees across all Funds in which Shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund. Each of the Manager’s fee, Investment Manager’s fee, the Depositary’s fee and the Administrator’s fee shall generally be paid monthly in arrears and shall accrue on each Dealing Day. Each of the Manager, Investment Manager, the Depositary and the Administrator shall also be reimbursed for any out-of-pocket expenses incurred. In addition the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates.”

- 2.11 The section entitled “Determination of Net Asset Value” beginning on page 99 of the Prospectus is amended by inserting references to the “Manager” in place of the “Company” in all places that refer to the appointment of the administrator of the Company as a competent person.

- 2.12 The section entitled “Determination of Net Asset Value” on page 102 of the Prospectus is amended by the deletion of paragraph (k), and its replacement with the following:

“(k) the Manager, with the approval of the Depositary, may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value of such asset in the context of currency, marketability, dealing costs and/or such other considerations as the Manager deems relevant. The Manager’s intention is only to exercise this discretion to preserve the value of a Fund’s assets.”

- 2.13 The section entitled “Application for Shares” on page 104 of the Prospectus is amended by the deletion of the first sentence in the fourth paragraph and its replacement with the following:

“Following the expiry of the Initial Offer Period of the relevant class, and subject to the relevant Application Form and supporting documentation having been processed and accepted by, or on behalf of, the Manager, Shares may be issued on any Dealing Day to eligible investors who have forwarded a completed purchase order (in writing, by fax or electronic means established on behalf of the Company in accordance with the requirements of the Central Bank) to the Distributor, so that the purchase order shall be received by the Distributor no later than 2.00 p.m. (Irish time) on the Business Day

preceding the Dealing Day or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager).”

- 2.14 The section entitled “Application for Shares” on page 104 of the Prospectus is amended by the deletion of the first sentence in the sixth paragraph and its replacement with the following:

“The Distributor and the Administrator reserve the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations and/or certifications as are reasonably required by the Manager, including, without limitation, declarations and/or certifications, as to matters of Irish and U.S. taxation (including documentation pertaining to FATCA).”

- 2.15 The section entitled “Anti-Money Laundering Procedures” on page 105 of the Prospectus is amended by the deletion of the third sentence of the first paragraph and its replacement with the following:

“Each of the Manager and the Company may at their discretion take such steps as it determines necessary to discontinue the business relationship it has with any investor where required to do so under applicable anti-money laundering laws or regulations.”

- 2.16 The section entitled “Repurchase Requests” on page 106 of the Prospectus is amended by the deletion of the first sentence of the first paragraph, and the first sentence of the second paragraph, and their replacement with the following, respectively:

“Shareholders may request that Shares be repurchased on a Dealing Day by completing a repurchase request form (in writing, by fax or electronic means established on behalf of the Company in accordance with the requirements of the Central Bank) and forwarding it to the Distributor (for onward transmission to the Administrator) for receipt by the Distributor no later than 2.00 p.m. (Irish time) on the Business Day preceding the Dealing Day stipulated by the Shareholder in the repurchase request form or, in exceptional circumstances which will be fully documented, such other time prior to the Valuation Point as may be agreed between the relevant investor and the Distributor (the exercise of such power having been delegated to the Distributor by the Manager).”

“Where repurchase requests on any Dealing Day exceed 10 per cent. of the Net Asset Value of a Fund, the Manager may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares pro rata to the total number of Shares in the Fund held by the Shareholders who have submitted repurchase requests for that Dealing Day.”

- 2.17 The section entitled “Mandatory Repurchase of Shares and Forfeiture of Dividend” on page 108 of the Prospectus is amended by the deletion of the first two paragraphs in that section, and their replacement with the following:

If a repurchase causes a Shareholder’s holding in the Company to fall below the currency equivalent of £200,000 or such lesser amount as the Company, in consultation with the Manager, may determine, the Company may repurchase the whole of that Shareholder’s holding. Before doing so, the Company or the Administrator shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

The Company, in consultation with the Manager, reserves the right to repurchase or require the transfer of any Shares which are or become owned, directly or indirectly, by a person if the holding of the Shares by such other person is unlawful or, in the opinion of the Company, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur, or if the Shareholder fails to promptly provide documentation reasonably requested on behalf of the Company to meet its anti-money laundering or taxation obligations.

- 2.18 The section entitled “Temporary Suspension of Valuation of the Shares and of Sales and Repurchases” on page 110 of the Prospectus is amended by the deletion of the first line in the first paragraph, and the deletion of paragraph (d), and their replacement with the following, respectively:

“The Company, following consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:”

“(d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Company, be carried out at normal rates of exchange;”

- 2.19 The section entitled “Management and Administration” on page 113 of the Prospectus is amended by the addition of the following above the section entitled “The Investment Manager”:

“The Manager

The Company has appointed KBA Consulting Management Limited as its management company (the “Manager”) pursuant to a management agreement entered into between the Company and the Manager (the “Management Agreement”).

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George’s Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George’s Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000. The ultimate parent of the Manager is King TopCo Ltd.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager of a UCITS authorised by the Central Bank and in the best interests of the Shareholders. The Manager may, with the written consent of the Company, delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company’s affairs, including responsibility for the preparation and maintenance of the Company’s records and accounts and related fund accounting matters, the calculation of the Net Asset Value

per Share and the provision of transfer agency and registrar services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management responsibilities in respect of the Funds to the Investment Manager and its distribution responsibilities in respect of the Funds to the Distributor.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on 90 days' prior written notice or such shorter period as may be agreed by the Company but not less than 30 days, or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for loss or damage caused to the Company unless such loss or damage arose out of or in connection with the negligence, fraud, recklessness, wilful misconduct or wilful default of or by the Manager or any director, officer, employee, delegate, agent or appointee of the Manager in the performance or non-performance of its duties under the Management Agreement.

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Regulations and the ESMA guidelines on sound remuneration practices under the UCITS Directive (the "Remuneration Guidelines") and ensures that the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements with the Investment Manager do not circumvent the remuneration requirements of the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the pay-out process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the pay-out process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Mike Kirby (Irish resident).

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish resident)

Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Frank Connolly (Irish resident)

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited.

Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Samantha McConnell (Irish resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

John Oppermann (Irish resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.”

- 2.20 The section entitled “Management and Administration – The Administrator” on page 114 of the Prospectus is amended by the deletion of the first sentence in the first paragraph, and its replacement with the following:

“Pursuant to the Administration Agreement, the Manager has appointed State Street Fund Services (Ireland) Limited as the administrator of the Company.”

- 2.21 The section entitled “Conflicts of Interest” on beginning on page 131 of the Prospectus is amended by the deletion of the first sentence of paragraph one, and the deletion of paragraphs two, three and four, and their replacement with the following, respectively:

“The Manager, the Investment Manager, the Distributor, the Depositary and the Administrator may from time to time act as manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any Fund.”

“The Manager is required to ensure that any transaction between the Company and a Connected Person is conducted at arm’s length and is in the best interests of Shareholders.”

“The Manager may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm’s length and in the best interests of Shareholders.”

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm’s length and in the best interests of Shareholders.”

- 2.22 The section entitled “Conflicts of Interest” on page 132 of the Prospectus is amended by the deletion of paragraph eight and its replacement with the following:

“Subject to the Manager’s best execution policy, the Investment Manager, its delegates and affiliates may use a portion of the commissions generated when executing transactions on behalf of the Company to acquire external research and brokerage services in accordance with applicable law. Specifically, the Investment Manager may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services provide lawful and appropriate assistance in the investment decision-making process for the relevant Fund and other discretionary client accounts that the Investment Manager manages, and where the Investment Manager in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer. For further details, please see the Investment Manager’s Form ADV.”

- 2.23 The section entitled “Best Execution Policy” on page 133 of the Prospectus is amended by the deletion of the paragraph and its replacement with the following:

“The Manager has adopted a policy designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds’ portfolios. Information about the Manager’s execution policy and any material changes to the policy are available to Shareholders at no charge upon request.”

- 2.24 The section entitled “Voting Policy” on page 135 of the Prospectus is amended by its deletion and its replacement with the following:

“The Manager has adopted a policy for determining when and how voting rights are exercised. In practice, this policy involves oversight of the voting rights policies and procedures in place at the level of the Investment Manager and the Company. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.”

- 2.25 The section entitled “Remuneration Policy” on page 133 of the Prospectus is deleted in its entirety.

- 2.26 The section entitled “Complaints Policy” on page 133 of the Prospectus is amended by its deletion and its replacement with the following:

“The Manager has adopted a policy for handling complaints. Information regarding the Manager’s complaints procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the Manager or a Fund free of charge at the registered office of the Manager.”

- 2.27 The section entitled “Share Capital” on page 134 of the Prospectus is amended by the deletion of the first sentence of the fourth paragraph, and its replacement with the following:

“The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the Manager that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased 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 Shares.”

- 2.28 The section entitled “The Funds and Segregation of Liability” on page 135 of the Prospectus is amended by the deletion of the fourth, fifth and sixth paragraphs, and their replacement with the following:

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

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

that Fund, that party shall be liable to the Manager to pay a sum equal to the value of the benefit thereby obtained by it; and

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

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

Any asset or sum recovered by the Manager shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund affected by any losses incurred in respect of the liabilities of another Fund.

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

- 2.29 The section entitled “Reports” beginning on page 137 of the Prospectus is amended by the deletion of the first, third and fourth paragraphs, and their replacement with the following, respectively:

“In each year the Manager shall cause to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) within four months of the end of the financial year and at least twenty one days before the annual general meeting. In addition, the Manager shall prepare and circulate to Shareholders within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.”

“Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to each Shareholder (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the Company)) free of charge and will be made available for inspection at the registered office of the Manager.”

“In accordance with the Articles of Association, any requirement for the consent of a Shareholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Shareholder subscribes for or holds Shares as the Shareholder is bound by the Articles of Association as if they had been signed by such Shareholder. The Shareholder may at any time revoke such consent by requesting the Manager to communicate with that Shareholder in documented form; provided however, that this requirement to communicate in documented form shall not take effect until thirty days after written notice of the requirement is received by the Manager.”

- 2.30 The section entitled “Material Contracts” on page 138 of the Prospectus is amended by the insertion of the following as the first bullet point:
- the Management Agreement, pursuant to which the Manager was appointed as manager in relation to the Company;
- 2.31 In addition to the amendments outlined above, all references in the Prospectus to the “Company” or the “Directors” shall, solely to the extent required to apply to a UCITS management company or its directors by the UCITS Regulations, the Central Bank Regulations and/or other applicable law or regulation, be construed as a reference to the Manager or the directors of the Manager respectively.