Causeway Dynamic Growth Fund

This Supplement dated 21 November 2025 contains specific information in relation to the **Causeway Dynamic Growth Fund** (the "**Fund**"), a sub-fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 November 2021 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dividends in respect of Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded, that the Fund's ability to sustain future capital growth may be diminished and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Dividends declared out of the capital of a Fund must be understood as a type of capital reimbursement and may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard.

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

1. Classes

Class A Accumulation Shares ("**Class A Shares**"), Class A (Hedged) Accumulation Shares ("**Class A (Hedged) Shares**"), Class B Accumulation Shares ("**Class B Shares**"), Class B (Hedged) Accumulation Shares ("**Class B (Hedged) Shares**"), Class C Distributing Shares ("**Class C Shares**"), Class C (Hedged) Distributing Shares ("**Class C (Hedged) Shares**"), Class D Distributing Shares ("**Class D Shares**") and Class D (Hedged) Distributing Shares ("**Class D (Hedged) Shares**") of the Fund are being offered. Share Classes are denominated as follows:

Class A Shares in US Dollars
Class A (Hedged) Shares in Great Britain Pounds
Class A (Hedged) Shares in Euro
Class A (Hedged) Shares in Japanese Yen
Class B Shares in US Dollars
Class B (Hedged) Shares in Great Britain Pounds
Class B (Hedged) Shares in Euro
Class C Shares in US Dollars
Class C (Hedged) Shares in Great Britain Pounds
Class C (Hedged) Shares in Euro

Class D Shares in US Dollars
Class D (Hedged) Shares in Great Britain Pounds
Class D (Hedged) Shares in Euro

In relation to the unhedged Classes of the Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any unhedged Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and the Company will not use hedging techniques to protect against such currency risk in respect of such unhedged Classes. Investors in unhedged Classes should be aware that such unhedged Classes expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

However, as described in the section of the Prospectus entitled "Hedged Share Classes", the Company shall enter into certain currency related transactions in respect of classes designated "hedged" in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where that designated currency is different to the Base Currency of the Fund). Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and United Kingdom are open for normal banking business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

3. Dealing Deadline and Valuation Point

Midday Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged)

Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Fund and, when declared, will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.

6.2 Investment Policy

The Fund intends to achieve its investment objective by investing in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined below, with the weightings between the types of securities to be determined on an ongoing basis following the investment selection process undertaken by the Investment Manager.

The Fund is considered to be actively managed in reference to the Solactive United Kingdom Large Cap ex Investment Trust Index NTR, the Solactive US Large Cap Index and the Solactive Euro 50 Net Total Return Index (the "**Benchmarks**") by virtue of the fact that the Benchmarks are used for performance comparison purposes and the Solactive Euro 50 Net Total Return Index is used as the reference index for the purposes of calculating the global exposure of the Fund using the Relative VaR methodology. However the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

The Fund may take long exposure (i) by investing directly or taking investment exposure via FDIs in a security or securities with the view that their value will rise, (ii) in instances where it may assist the Fund in achieving its investment policy (through providing the Fund with opportunities to make gains in negative or distressed market conditions and thus provide growth for the Fund in such markets) or (iii) by gaining exposure to investments via FDIs which may have the ability to generate a positive return in positive and moderately negative market conditions.

The securities targeted will be listed or traded on Regulated Markets with the exception of permitted investments in unlisted securities. The equity and equity-related securities targeted will be of companies located worldwide and may include, in the case of direct investment in common stock, preferred stock and securities convertible into or exchangeable for such equities. Examples of equity related securities in which the Fund may invest are developed market indices. An example of a security that is convertible from developed market indices, whereby the security is convertible into the issuer's underlying equity, is British Land Company plc.

Due to the intentionally broad nature of the Fund's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time. However, the following is an example of the type of index that the Investment Manager may invest in when seeking to achieve the investment objective of the Fund:

- The S&P 500 Index is an index based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 Index is rebalanced quarterly. Further information on the index can be found at www.standardandpoors.com.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will meet the Central Bank's requirements.

The Fund is not subject to any industry sector constraints on target investments. The Fund is not subject to any market capitalisation constraints on target investments.

No investment will be made in another Fund of the Company.

The Fund is prohibited from investing more than 10 per cent of the Net Asset Value of the Fund in aggregate in other Collective Investment Schemes (CIS).

As noted above, the Fund may invest in government bonds issued by OECD governments and investment grade corporate bonds issued by companies located worldwide with fixed or floating interest rates (debt securities). Investment in fixed income securities, in developed markets, such as UK Gilts, US Treasury, and German Bunds, will be investment grade (i.e. at or above S&P rating BBB- or a rating sourced from another reputable rating agency, which is deemed equivalent by the Investment Manager).

The Fund may also, if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and money market instruments (including cash deposits, commercial paper and certificates of deposit).

The financial derivative instruments in which the Fund may invest or use for investment purposes will be limited to swaps, options and futures. See below for a description of the financial derivative instruments. For the sake of clarity it is noted that the Fund does not intend to use any financial derivative instruments for investment purposes that would create synthetic short positions.

In addition, the Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/ or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, options, swaps and fx forwards.

Share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Futures

Futures could be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or to gain exposure to a relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Swaps

Swaps including interest rate swaps (an interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap), inflation linked swaps (an inflation linkedswap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation), equity swaps, Total Return Swaps and other swaps may be used to enable the Fund to gain exposure to securities and/or indices.

A Total Return Swap could be used if it provided exposure to a security or index position in a more cost-efficient manner than a direct investment in that security or index position. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. Total Return Swap agreements may be used by the Fund to gain exposure to an index, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the index.

FX Forwards

Forward currency contracts could be used to hedge against currency risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where this is different to the Base Currency of the Fund), as further outlined under the section entitled ‘Classes’ above.

Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of SFTR, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps (as detailed above) and apply these to certain types of assets held by the Fund as disclosed in the "Investment Policy" section above. The expected proportion of assets that will be subject to repurchase agreements, reverse repurchase agreements and/or securities lending agreements is 0-20% (in respect of each type of Securities Financing Transaction). The expected proportion of assets that will be subject to Total Return Swaps is 0-100%. The maximum proportion of assets that will be subject to Securities Financing Transactions and/or Total Return Swaps may be 100%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

The use of financial derivative instruments and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

The Fund may enter into over-the-counter ("**OTC**") financial derivative instruments with approved counterparts. The Investment Manager monitors counterparty exposure and where applicable, takes into consideration any collateral held by the fund in determining the Fund's exposure.

Where the Fund has entered into an OTC financial derivative instrument with a counterparty and the value of the financial derivative instrument is in favour of the Fund and the counterpart defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that financial derivative instrument.

The Investment Manager monitors both counterparty and issuer risk to ensure that the Fund remains within the UCITS guidelines on issuer concentration and counterparty risk limits.

The Fund may experience high volatility from time to time. Please see the section headed “Risk Warnings” for further information in this regard.

Investment Selection

At the beginning of the selection process, the Investment Manager considers which potential indices, equities or bonds may benefit the Fund, having regard to the Fund’s investment objective and policy. This research will be conducted by the Investment Manager using its own databases and external services and may include (i) company specific research (e.g. annual and interim reports, meetings with management, database and investment commentary and statistical database), (ii) fund research (e.g. financial reports, manager presentations, sector analysis, external specialists, industry conferences and newsletters) and (iii) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. The Investment Manager will also consider economic and market conditions, including inflation, interest rates, exchange rates, current market (index) levels, and economic indicators such as projected economic growth rates, in addition to the current equity derivative pricing landscape.

The Investment Manager is likely to select a basket of government and corporate bonds that it deems appropriate to deliver investors their return of capital.

In respect of any indirect exposure taken on equities, based on the factors described above and if appropriate to the Fund’s investment objective and policy, the Fund will gain exposure to global equity markets using only liquid derivatives on eligible equity indices. In order to potentially enhance investor returns and if consistent with the Fund’s overall risk profile, the Fund may gain exposure to the relevant underlying index by, for example, selling out-of-the-money put options on such global equity index and using the proceeds to buy upside exposure on the same index.

The investments in government and corporate bonds and FDI may be spread between selected geographic areas. The primary focus of the basket of debt will be to deliver a relatively low-risk return of capital whilst the primary focus of the FDI will be to combine fundamental analysis of equity markets with derivative pricing to give the Fund an efficient way of earning a positive return over the medium to long-term. This is reviewed by the Investment Manager as economic and market conditions change.

Sustainability Risks

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager. The Fund primarily invests in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related

securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined in the Investment Policy. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

A qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, the Investment Manager actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tend to act as collateral pools for its derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Most derivatives within the Funds tend to be traded directly with large, global banks, so sustainability considerations are taken into account with regard to the underlying of any derivative held but also the nature of the banks on the other side of the Fund's derivative transactions.

As the Fund does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops, it is likely that derivatives on sustainably based underlyings will appear and become liquid.

The Investment Manager is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores. The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.

Further information on the manner in which Sustainability Risks are integrated into the investment-decision making process by the Investment Manager is available on https://www.causeway-securities.com/detailed-disclosures.

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

6.3 Leverage

The Fund may utilise financial derivative instruments as described in the section headed "Investment Policy" above.

The Fund shall use the Relative VaR model as part of its risk management process for the purposes of calculating global exposure for the Fund. The Fund shall use the Solactive Euro 50 Net Total Return Index as its reference benchmark, whereby the VaR of the Fund shall not exceed twice the VaR of the Solactive Euro 50 Net Total Return Index.

Although the VaR methodology as described above is used to control and assess the Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Fund. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0%% and 300% of Net Asset Value of the Fund but may be higher from time to time.

When calculating the relative VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days;
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility);
- Daily data set updates, or more frequent when market prices are subject to material changes;
- At least daily calculation.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments. Any financial derivative instrument not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.4 Investor Profile

A typical investor in the Fund is an investor who wishes to allocate a portion of their total assets to an investment in a diversified portfolio of equities, equity related securities and government and investment grade corporate bonds or taking exposure to such equity and equity-related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) that provide investment returns similar to those described above. It is suitable for investors who are seeking capital growth over a medium to long term horizon, but must be able to accept temporary capital losses due to the potentially volatile nature of the underlying assets. Further, in the event of significant deterioration in the value of the equities and equity related securities to which the financial derivative instruments are linked and/ or counterparty or issuer default, permanent loss of some or all of their investment.

7. Investment Manager

The Investment Manager of the Fund is Causeway Securities Limited, registered office at 12th Floor Broadgate Tower, 20 Primrose Street, London, England, EC2M 2QS authorised and regulated by the UK Financial Conduct Authority (registration number 749440). The Investment Manager is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the investment management agreement dated 3 December 2019, as may be amended and/or supplemented from time to time, between the Investment Manager, the Manager and the Company, the Investment Manager has been appointed by the Manager to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the inability of either party to pay its debts or if either party shall go into liquidation. The Investment Management Agreement provides that the Investment Manager may instruct the Manager to terminate any sub-investment management agreement in place subject to any notice period agreed in the relevant sub-investment management agreement. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The Initial Offer Period for Class D (Hedged) Shares in Euro and Class A (Hedged) Shares in Japanese Yen are ongoing and will close at 5.00pm (Irish time) on 21 May 2026 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank. Class D (Hedged) Shares in Euro will be offered at an initial offer price per Share of EUR 1. Class A (Hedged) Shares in Japanese Yen will be offered at an initial offer price per Share of JPY100.

Class A Shares in US Dollars, Class A (Hedged) Shares in Great Britain Pounds, Class A (Hedged) Shares in Euro, Class B Shares in US Dollars, Class B (Hedged) Shares in Great Britain Pounds, Class B (Hedged) Shares in Euro, Class C Shares in US Dollars, Class C (Hedged) Shares in Great Britain Pounds, Class C (Hedged) Shares in Euro, Class D Shares in US Dollars and Class D (Hedged) Shares in Great Britain Pounds are available on each Dealing Day at Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in this Prospectus.

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription.

Unless otherwise specified, the minimum initial subscription is GBP1,000 for Class A Shares, Class A (Hedged) Shares, Class B Shares, Class B (Hedged) Shares, Class C (Hedged) Shares in Great Britain Pounds, and Class D (Hedged) Shares in Great Britain Pounds (or an equivalent amount in another currency), UDS1,000 for Class C Shares and Class D Shares (or an equivalent amount in another currency) and Euro 1,000 for Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro and JPY150,000 for Class A (Hedged) Shares in Japanese Yen . Additional subscriptions for Shares are set at a minimum of £1,000 for Class A Shares, Class A (Hedged) Shares, Class C (Hedged) Shares in Great Britain Pounds and Class D (Hedged) Shares in Great Britain Pounds, USD1,000 for Class C Shares and Class D Shares and Euro 1,000 for Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro and JPY150,000 for Class A (Hedged) Shares in Japanese Yen. There is no minimum additional subscriptions for shares for Class B Shares and Class

B (Hedged) Shares. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Directors. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti-dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The anti-dilution levy is intended to cover dealing costs and to preserve the value of the underlying assets of the Fund. An anti-dilution levy is only likely to arise if more than 5.00% of the Net Asset Value of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if an anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an anti-dilution levy being applied. Anti-dilution levies will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees, Charges and Expenses".

Net Total Operating Fees and Expenses

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)
The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company monthly in arrears at the rate of 0.5% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares

and Class C (Hedged) Shares and at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Director.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund were fully paid over the first five years of the Fund.

11. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid

because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Lending of Securities

The Company may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Company continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Company an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Company will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Company might experience loss if the institution with which the Company has engaged in a portfolio loan transaction breaches its agreement with the Company. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.