

THIS PROSPECTUS IS CONSOLIDATED FROM THE PROSPECTUS OF THE COMPANY DATED 22nd OCTOBER 2019. IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH LAW. THE PROSPECTUS IS EXCLUSIVELY USED FOR OFFER AND DISTRIBUTION OF THE SHARES OF THE COMPANY IN OR FROM SWITZERLAND. IT MAY NOT BE USED FOR THE OFFER OR DISTRIBUTION OF THE SHARES IN THE COMPANY IN ANY OTHER JURISDICTION. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR (“PROFESSIONAL ADVISORS”).

CONSOLIDATED PROSPECTUS FOR INVESTORS IN SWITZERLAND

(the “Prospectus”)

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

S. W. MITCHELL CAPITAL PLC

(an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended.

INVESTMENT MANAGER

S. W. Mitchell Capital LLP

Dated 22 October 2019

IMPORTANT INFORMATION

All capitalised terms used in this Prospectus shall have the meanings given to them in the section entitled “DEFINITIONS” unless the context requires otherwise.

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act. The Company is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No. 352 of 2011) as amended, supplemented or consolidated from time to time (the “Regulations”). The Company was incorporated on 8 April 2011 under registration number 497437.

The Constitution provides that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The assets of each Fund are kept separate from one another and each Fund’s assets are invested in accordance with the investment objective and policies applicable to that Fund. Due to segregation of liability between Funds, any liability incurred on behalf of or attributable to a Fund shall be discharged solely out of the assets of that Fund. Each Share represents a beneficial interest in a Fund. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The base currency of each Fund will be determined by the Directors and will be described in the section of the Prospectus dealing with the relevant Fund.

The Company has obtained the approval of the Central Bank for the establishment of two Funds, the SWMC Small Cap European Fund and the SWMC European Fund.

Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. The Shares of each Class allocated to a Fund will rank *pari passu* with each other in all respects provided that Classes may differ as to certain matters including, without limitation as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses) and the minimum subscription and redemption amounts.

The Company is currently making available for subscription the following Classes of Shares in the SWMC Small Cap European Fund:-

- | | |
|-------------|--|
| Class A(€) | denominated in Euro. The Net Asset Value per Class A(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency; |
| Class A(\$) | denominated in US Dollars. The Net Asset Value per Class A(\$ Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency; |
| Class B(€) | denominated in Euro. The Net Asset Value per Class B(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency; |
| Class B(€)R | denominated in Euro. The Net Asset Value per Class B(€)R Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency. The Class B(€)R may have rebates paid from its investment management fee; |

Class B(£)	denominated in Sterling. The Net Asset Value per Class B(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency;
Class B(\$)	denominated in US Dollars. The Net Asset Value per Class B(\$ Share will be calculated in US Dollar and subscriptions and redemptions will be effected in that currency;
Class B(CHF)	denominated in Swiss Francs. The Net Asset Value per Class B(CHF) Share will be calculated in Swiss Francs and subscriptions and redemptions will be effected in that currency;
Class C(€)	denominated in Euro. The Net Asset Value per Class C(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency;
Class D(£)	denominated in Sterling. The Net Asset Value per Class D(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency.

The Company is currently making available for subscription the following Classes of Shares in the SWMC European Fund:-

Class A(\$)	denominated in US Dollars. The Net Asset Value per Class A(\$ Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency;
Class A(\$)R	denominated in US Dollars. The Net Asset Value per Class A(\$R Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency. The Class A(\$R may have rebates paid from its investment management fee;
Class B(€)	denominated in Euro. The Net Asset Value per Class B(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency;
Class B(€)R	denominated in Euro. The Net Asset Value per Class B(€)R Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency. The Class B(€)R may have rebates paid from its investment management fee;
Class B(£)	denominated in Sterling. The Net Asset Value per Class B(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency;
Class B(\$)	denominated in US Dollars. The Net Asset Value per Class B(\$ Share will be calculated in US Dollar and subscriptions and redemptions will be effected in that currency;
Class B(\$R	denominated in US Dollars. The Net Asset Value per Class B(\$R Share will be calculated in US Dollar and subscriptions and redemptions will be effected in that currency. The Class B(\$R may have rebates paid from its investment management fee;
Class B(CHF)	denominated in Swiss Francs. The Net Asset Value per Class B(CHF) Shares will be calculated in Swiss Francs and subscriptions and redemptions will be effected in that currency;
Class C(\$)	denominated in USD. The Net Asset Value per Class C(\$ Share will be calculated in USD and subscriptions and redemptions will be effected in that currency;
Class C(£)	denominated in Sterling. The Net Asset Value per Class C(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency;
Class D(\$)	denominated in USD. The Net Asset Value per Class D(\$ Share will be calculated in USD and subscriptions and redemptions will be effected in that currency.

Further Classes of Shares may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their Professional Advisors in relation to: (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Each prospective investor should consult his own Professional Advisor for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own Professional Advisor. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment.

Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank shall not be responsible for the performance or default of the Company. The Central Bank is not responsible for the contents of this Prospectus.

Preliminary/Redemption Charge

Where a Preliminary Charge or a Redemption Charge is payable in respect of a subscription or redemption for certain Classes of Shares the resulting difference at any one time between the Subscription Price and Redemption Price means that investment in such Shares should be viewed as medium to long term. Where a Redemption Charge is charged, it will not exceed 3% of the Net Asset Value of the relevant Fund.

Investment Risks

The prices of Shares and the income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks as set out in the section entitled “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS”.

Key Investor Information Document

A Key Investor Information Document is available for each Class of Shares. In addition to summarising some important information in this Prospectus, a Key Investor Information Document may contain information on the historical performance and the ongoing charges figure for each Class of Shares. The Key Investor Information Document can be obtained from the registered office of the Administrator which is set out in the section entitled “DIRECTORY”.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Persons interested in acquiring Shares should inform themselves as to: (i) the legal requirements within the countries of their nationality, residence or domicile of such acquisition; (ii) any foreign exchange restriction or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares; and (iii) the income tax and any other tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares in the Company.

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined in Schedule III of this document), except pursuant to registration or an exemption. The Company has not been, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any resales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of US Persons. Any resales or transfers of the Shares in the US or to US Persons may constitute a violation of US law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a US Person and will be required to declare whether they are Irish resident.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any US Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other legal, pecuniary, regulatory or material administrative disadvantage which the Company might not otherwise have incurred or suffered. See under the section entitled “ADMINISTRATION OF THE COMPANY: Compulsory Redemption or Transfer”.

Shares are offered only on the basis of the information contained in this Prospectus, the Key Investor Information Documents and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus and the latest audited annual accounts and any subsequent half-yearly reports will be made available on the Investment Manager’s website at www.swmitchellcapital.com.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant Application Form(s) and, once published, the latest published annual report and accounts of the Company and such advertisement, information or representations, if given or made, must not be relied upon as having been authorised by the Company.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the Company (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the Company have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland, the United Kingdom, the United States and other specified jurisdictions are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The Shares are not and are not expected to be, liquid, except as described in this Prospectus.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

United Kingdom

The Company is registered as a “recognised scheme” for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”) and, may be promoted and sold directly to the public in the UK subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the UK.

Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in the Company and that compensation will not be available under the UK Financial Services Compensation Scheme.

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

Investors’ Reliance on US Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek US federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

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DEFINITIONS

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

“Accounting Date”	the Accounting Date of the Company is 30 April in each year;
“Accounting Period”	a period ending on the Accounting Date and commencing, on the day following expiry of the last Accounting Period;
“Administration Agreement”	the administration agreement dated 31 May 2011, between the Company and Citi Hedge Fund Services (Ireland), Limited (and as transferred from Citi Hedge Fund Services (Ireland), Limited to Citibank Europe plc pursuant to a scheme of arrangement on 1 January 2012) as novated by way of Deed of Novation, dated 11 March 2016, between the Company, Citibank Europe plc and SS&C Financial Services (Ireland) Limited (formerly known as GlobeOp Financial Services (Ireland) Limited), pursuant to which the latter acts as administrator of the Company;
“Administrator”	SS&C Financial Services (Ireland) Limited (formerly known as GlobeOp Financial Services (Ireland) Limited) or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company, as same may be amended from time to time;
“Anti-Dilution Levy”	an adjustment in a Fund’s Net Asset Value for market spreads (the difference between the prices at which assets are valued and are expected to be bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets, to preserve the value of the underlying assets of a Fund, the details of which are outlined under the heading “Anti-Dilution Levy”;
“Application Form”	the written application form, obtainable from the Administrator, to be completed by subscribers for Shares of any Fund or Class as prescribed by the Company from time to time;
“Auditor”	Grant Thornton, or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;
“Benefit Plan Investors”	the persons defined in Schedule III;
“Business Day”	each day (except Saturdays and Sundays and normal bank holidays) on which banks in London and Dublin are open for regular business and such other day or days as may be determined by the Directors;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;

“Central Bank UCITS Regulations”	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015;
“Class”	any class of Shares each representing interests in a Fund;
“Class A Shares”	Class A(€), Class A(\$) and Class A(\$R) Shares;
“Class B Shares”	Class B(€), Class B (€)R, Class B(£), Class B(\$), Class B(\$R) and Class B(CHF) Shares;
“Class C Shares”	Class C(£) Shares and Class C(\$) Shares;
“Class D Shares”	Class D(\$) and Class D(£) Shares;
“Commonwealth of Independent States”	the Commonwealth of Independent States, whose present and former participants include, Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan, Ukraine;
“Companies Act”	the Companies Act 2014 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
“Company”	S. W. Mitchell Capital plc, an open-ended investment company with variable capital and segregated liability between its Funds, incorporated in Ireland pursuant to the Companies Act and authorised pursuant to the Regulations;
“Constitution”	the memorandum of association and articles of association of the Company for the time being in force and as may be modified from time to time;
“Dealing Day”	each Business Day, provided that there shall be at least one Dealing Day per fortnight;
“Delegated Regulations”	The Commission Delegated Regulation supplementing Directive 2009/65/EU of the European Parliament and of the Council of 17 December 2015;
“Depository”	Citi Depository Services Ireland Designated Activity Company, the depository to the Company or such other person as may be appointed in accordance with the requirements of the Central Bank;
“Depository Agreement”	the agreement dated 26 January 2017 between the Company and the Depository;
“Directors”	the directors of the Company for the time being and any duly constituted committee thereof;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“EU”	the European Union;

“Eurozone”	the geographic and economic region that consists of all the countries of the EU that have incorporated the Euro as their national currency;
“FDI”	financial derivative instruments;
“FINRA Rules”	the rules of the US Financial Industry Regulatory Authority, as amended from time to time;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
“Fund Cash Account”	an account maintained at the level of the Fund;
“High Water Mark”	the greater of: (i) the highest Net Asset Value per Share of the relevant Class on the last day of any Performance Period in which a performance fee has been paid; and (ii) the initial offer price per Share of the relevant Class in each case adjusted to take into account any relevant distributions made;
“Initial Offer Period”	the period determined by the Directors during which a Class of Shares is first offered for subscription;
“Investment Management Agreement”	the agreement dated 31 May 2011 between the Company and the Investment Manager;
“Investment Manager”	S. W. Mitchell Capital LLP;
“Key Investor Information Document”	a key investor information document issued on behalf of a Fund from time to time;
“Legislation”	the Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations and the UCITS Rules or any of the foregoing as the context so requires;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“MiFIR”) and related legislation;
“MiFID Regulations”	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Member”	a Shareholder, or a person who is registered as the holder of one or more Non-Participating Shares;

“Member State”	a member state of the EU, the current members being Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom;
“Net Asset Value” or “NAV”	the Net Asset Value of the Company or of a Fund or Class, as appropriate, calculated as described under the section entitled “DETERMINATION OF NET ASSET VALUE”;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
“Non-Participating Shares”	a redeemable non-participating share in the capital of the Company issued in accordance with, and having rights provided for, in the Articles;
“Performance Period”	in the case of the SWMC Small Cap European Fund, each 12 month period ending 30 April;
“Preliminary Charge”	a charge payable in respect of a Fund (if any) on the subscription for Shares as specified in the section entitled “FEES AND EXPENSES”;
“Prospectus”	this document and any supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;
“Redemption Charge”	a charge payable in respect of a Fund (if any) on the redemption of Shares as specified in the section entitled “FEES AND EXPENSES”;
“Redemption Form”	the redemption form available from the Administrator;
“Redemption Price”	the price payable in respect of redeemed Shares as specified in the section entitled “ADMINISTRATION OF THE COMPANY: Redemption Price”;
“Regulation” or “Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities)(Amendment) Regulations 2016 and as may be further amended, supplemented or consolidated from time to time and including any condition that may from time to time be imposed thereunder by the Central Bank;

“Restricted Person”	as defined under FINRA Rule 5130. Restricted Persons are, generally, FINRA members and other broker-dealers, their officers, directors, employees and affiliates, and persons having portfolio management responsibility for collective investment vehicles or financial or other institutions, as well as certain immediate family members of such persons. A more precise definition of Restricted Person is contained in the Application Form;
“Regulated Market”	a regulated market as set out in Schedule I;
“SEC”	the US Securities and Exchange Commission;
“Share” or “Shares”	a participating share or shares in the Company or a Fund, as the context so requires;
“Shareholder”	holders of Shares;
“Small Cap”	in respect of any issue, a market capitalisation of no greater than \$10 billion at the time of investment;
“Subscription Price”	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the section entitled “ADMINISTRATION OF THE COMPANY: Subscription Price”;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the Regulations;
“UCITS Rules”	The Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant thereto; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“US”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“US Person”	the persons defined in Schedule III;
“US Taxpayer”	the persons defined in Schedule III;
“Valuation Point”	the point in time at which the value of each Fund's investments will be valued for the purposes of determining the Net Asset Value, being close of business in the principal market in which each such investment is listed, traded or dealt on the Business Day immediately preceding the Dealing Day;
“1933 Act”	the US Securities Act of 1933, as amended; and
“1940 Act”	the US Investment Company Act of 1940, as amended.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the unit of the currency of the European Economic and Monetary Union (EMU), all references to “US Dollars” or “\$” or “US\$” or “USD” are to the currency of the United States of America, all references to “GBP” or “£” or “Pound Sterling” or “Sterling” are to the currency of the United Kingdom and all references to “Swiss Francs” or “CHF” are to the currency of Switzerland.

DIRECTORY

S. W. Mitchell Capital plc

Board of Directors

Éilish Finan (Irish Resident) (Chairman)
Hugh Grootenhuis (UK Resident)
Johnny McClintock (Irish Resident)
Julian Johnston (UK Resident)

Company Secretary and Registered Office of the Company

Dechert Secretarial Limited
3rd Floor
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Ireland

Promoter, Investment Manager and Distributor

S. W. Mitchell Capital LLP
38 Jermyn Street
London
SW1Y 6DN
UK

Auditors

Grant Thornton
24-26 City Quay
Dublin D02 NY19
Ireland

Administrator, Registrar and Transfer Agent

SS&C Financial Services (Ireland) Limited

La Touche House
Custom House Dock
IFSC
Dublin D01 R5P3
Ireland

Depository

Citi Depository Services Ireland Designated
Activity Company
1 North Wall Quay
Dublin D01 T8Y1
Ireland

Legal Advisors as to Irish law

Dechert
Third Floor
3 George's Dock
D01X5X0
Ireland

Legal Advisors as to English and US law

Dechert LLP
160 Queen Victoria Street
London
EC4V 4QQ
UK

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The Company provides investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities, liquid financial assets and other permitted investments in accordance with the Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

Each Fund may invest up to 10% of its Net Asset Value in collective investment schemes, subject to the limits set out in Schedule II and the limitations contained in Regulation 73 of the Central Bank UCITS Regulations.

Each Fund may hold from time to time reserves in cash deposits and/or short-term fixed income securities and/or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets) as the Investment Manager may deem advisable. For temporary defensive purposes, each Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives. Unlike bank deposits, the value of investments in money market instruments and debt securities may fluctuate.

Any change in investment objectives or a material change in investment policies of a Fund will be subject to the approval on the basis of a majority of votes cast at an ordinary resolution of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution.

Subject thereto, the policy of a Fund may be amended from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or policies a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

SWMC SMALL CAP EUROPEAN FUND

Investment Objective

The investment objective of this Fund is to generate absolute returns for investors, primarily by investing, both long and short, in Small Cap European equities.

Investment Policies

The Directors believe that European stock markets are inefficient and that substantial value can be created by employing fundamentally driven company research. The Investment Manager intends to visit extensively potential investee companies and the Fund will favour what the Investment Manager believes to be the best quality growth companies where it believes management has embraced the philosophy of maximising shareholder value. The Fund will also seek opportunities amongst those companies which are restructuring their operations in order to realise shareholder value. The Fund will

aim to create value by synthetically selling short shares of companies where the Investment Manager believes the business outlook is deteriorating and where valuation anomalies exist.

The Fund will seek to achieve the investment objective by investing primarily in Small Cap European equities. The Fund may also invest up to 10% of Net Asset Value in debt securities which may include government and corporate bonds and notes (fixed and floating rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or another internationally recognised credit agency or, if unrated, determined to be equivalent credit quality by the Investment Manager. The Fund may also invest in other securities with equity characteristics, including (but not limited to) preferred stocks, convertible preferred stocks, exchange traded funds, and depository receipts for such securities (such as global depository receipts) issued by companies in the EEA or United Kingdom.

Subject to the requirements of the Central Bank, the Fund may enter into financial derivative instruments, including contracts for difference to obtain short exposure to equities and for investment purposes and forward currency contracts for efficient portfolio management purposes, traded on a Regulated Market or over-the-counter. The Fund may also seek to employ various hedging techniques with the aim of managing short term volatility.

The Investment Manager generally takes long positions in equities that the Investment Manager has identified as undervalued. The Investment Manager may take synthetic short positions in equities, equity related securities (such as preferred stocks, convertible preferred stocks and warrants) and equity indices that the Investment Manager has identified as overvalued provided that the aggregate value of such short positions does not exceed 40% of Net Asset Value. Short positions may only be achieved through the use of FDI.

The Fund may also invest in collective investment schemes established as UCITS. Any investment in collective investment schemes shall not exceed in aggregate 10% of Net Asset Value. Investment in collective investment schemes will be made on a selective basis where the Investment Manager considers it consistent with the investment objective of the Fund and market or economic conditions suggest the adoption of such a policy.

The Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The Fund may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the investment objective or for defensive purposes.

The Fund is likely to have short positions at all times. The Fund may have a net long equity exposure of up to 160% of Net Asset Value or a net short equity exposure of up to 40% of Net Asset Value.

The base currency of the Fund is Euro.

SWMC EUROPEAN FUND

Investment Objective

The investment objective of this Fund is to generate long term capital growth for investors, primarily by investing long in European equities.

Investment Policy

The Directors believe that European stock markets are inefficient and that substantial value can be created by employing fundamentally driven company research. The Investment Manager intends to visit extensively potential investee companies and the Fund will favour what the Investment Manager believes to be the best quality growth companies where it believes management has embraced the philosophy of maximising shareholder value. The Fund will also seek opportunities amongst those companies which are restructuring their operations in order to realise shareholder value. The Investment Manager generally takes long positions in equities that the Investment Manager has identified as undervalued.

The Fund will seek to achieve the investment objective by investing primarily in European equities. The Fund may also invest up to 10% of Net Asset Value in debt securities which may include government and corporate bonds and notes (fixed and floating rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or another internationally recognised credit agency or, if unrated, determined to be equivalent credit quality by the Investment Manager. The Fund may also invest in other securities with equity characteristics, including (but not limited to) preferred stocks, convertible preferred stocks, exchange traded funds and depository receipts for such securities (such as global depository receipts) issued by companies in the EEA or the United Kingdom.

Subject to the requirements of the Central Bank, the Fund may enter into financial derivative instruments, including contracts for difference to obtain short exposure to equities and for investment purposes and forward currency contracts for efficient portfolio management purposes, traded on a Regulated Market or over-the-counter. The Fund may also seek to employ various hedging techniques with the aim of managing short term volatility.

The Fund may also invest in collective investment schemes established as UCITS. Any investment in collective investment schemes shall not exceed in aggregate 10% of Net Asset Value of the Fund. Investment in collective investment schemes will be made on a selective basis where the Investment Manager considers it consistent with the investment objective of the Fund and market or economic conditions suggest the adoption of such a policy. Notwithstanding the foregoing, the Fund does not currently have investments in such collective investment schemes at the date hereof and the Investment Manager anticipates providing 30 days prior notice to all Shareholders before making an investment in a collective investment scheme (other than money market funds or other short duration vehicles used as cash proxies) unless market conditions mean that, in the opinion of the Investment Manager, it is in the best interests of Shareholders for the Fund to proceed to invest in a collective investment scheme without delay. Any such determination by the Investment Manager shall be notified to Shareholders as soon as practicably possible.

The Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The Fund may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the investment objective or for defensive purposes.

The base currency of the Fund is Euro.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The use of FDI, whether for hedging and/or for investment purposes, may expose a Fund to the risks disclosed below under the section entitled “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS”. Position exposure to underlying assets of derivative instruments when

combined with positions resulting from direct investments will not exceed the investment limits set out in Schedule II of the Prospectus. Investors should consult the section entitled “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: Use of FDI” and “CONFLICTS OF INTEREST” for more information on the risks associated with efficient portfolio management.

A Fund may be leveraged through the use of FDI. A Fund’s global exposure (as prescribed in Regulation 69 (4)(a) of the Regulations and described in the UCITS Rules relating to FDI) must not exceed 100% of its Net Asset Value. Consistent with the Fund’s investment in FDI, the Funds will use the commitment approach for the purpose of calculating global exposure.

The Investment Manager will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI positions and details of this process have been provided to the Central Bank. A Fund will not utilise FDI which have not been included in the risk management process. 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 investments.

Efficient Portfolio Management

Where provided for in the investment policy of the relevant Fund, a Fund may enter into forward currency contracts repurchase, reverse repurchase and stock lending agreements for efficient portfolio management.

Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level or risk, taking into account the risk profile of the Fund and the general provisions of the Directive. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the Prospectus (and risk management process as described above) being updated and Shareholders being notified in advance or Shareholder approval where the use of such new techniques and instruments results in a material change to the investment policy of any Fund. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Fund’s investment policy.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Fund (for example, as a result of revenue sharing arrangements). These costs and fees will not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

Funds may lend, for securities lending or sell, for repurchase agreements, any securities within a portfolio. In securities lending, the Fund will lend securities to broker-dealers and banks in order to generate additional income for the relevant Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

It is typically expected that, where permitted, 0-10% of the Net Asset Value of available instruments of a relevant Fund may be subject to repurchase/reverse repurchase agreements or securities lending

subject to a maximum of 100% of the Net Asset Value. Such transactions are not currently carried out in relation to the Funds and nor is it currently intended that they be undertaken. Prior notice of any proposed change of this policy will be provided to Shareholders.

Information on Financial Derivative Instruments

Contracts for Difference

A Fund may enter into contracts for differences (“CFD”) for hedging purposes (to aim to manage short term volatility) or investment purposes, which allow a direct exposure to the market, a sector or an individual security. A CFD on a company’s shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. A Fund may buy or sell CFDs.

CFDs are used to gain exposure to share price movements without buying the shares themselves. CFDs may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options. CFDs will be sold to create short positions in equities and equity related securities that the Investment Manager has identified as overvalued.

Forward Currency Contracts

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards are used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund’s base currency.

Options

A Fund may enter into put and/or call options. Put options are contracts sold for a premium that gives one party (the “buyer”) the right, but not the obligation, to sell to the other party (the “seller”) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

Futures

A Fund may enter into futures contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Swaps

A Fund may enter into interest rate swaps and asset swaps which involve the paying away of fixed rate interest and receiving variable rate interest or visa versa. A credit default swap is a credit derivative contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity. The reference entity is not a party to the credit default swap.

Collateral

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The 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.

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Fund. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments.

Collateral received must at all times meet with the following criteria:

- (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;
- (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) Issuer credit quality: Collateral received should be of high quality;
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund. When a Funds is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer
- (f) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (g) Safekeeping: Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

Non-cash collateral cannot be sold, pledged or re-invested. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Cash collateral may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds

In accordance with the Central Bank UCITS Regulation 24, 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.

Where a Fund receives collateral for at least 30% of its assets, it will put in place an appropriate stress testing policy, to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

At present, the Funds only accept cash collateral and non-cash collateral that does not exhibit high price volatility and as a result, the Funds will not apply a haircut in respect of such asset classes.

In the event that a Fund proposes to accept non-cash collateral that exhibits high price volatility it will put in place a haircut policy for such class of assets received as collateral. When devising the haircut policy for such asset classes, a Fund will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to the relevant asset classes.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin.

Where there is a novation of a counterparty to an OTC FDI contract, the counterparty must be one which meets the requirements of the UCITS Rules or is a central counterparty authorized, recognized or pending recognition by ESMA under the European Market Infrastructure Regulation, or an entity classified as a derivatives clearing organization by the Commodity Futures Trading Commission or a clearing agency by the SEC.

The Company will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

From time to time and subject to the above requirements, the policy levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager of the relevant Fund, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements set out above. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets will be justified on the basis of this policy.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

BORROWING AND LENDING POWERS

The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of Schedule II, the Company may not lend to, or act as guarantor on behalf of, third parties.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

INVESTMENT RESTRICTIONS

Each of the Fund's investments will be limited to investments permitted by the Regulations, as set out in Schedule II. If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be made in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

CURRENCY HEDGING

The Company may, but is not obliged to, employ certain currency related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of an investment differs from the base currency of the relevant Fund, it may seek to hedge the resulting currency exposure back to the base currency of the relevant Fund. However, there can be no assurance that such hedging transactions will be effective. The Investment Manager may adopt different currency hedging policies in respect of different Funds.

This hedging will typically be undertaken by means of forward contracts but may also include currency options, futures and other over-the-counter contracts. The relevant Fund will not be leveraged as a result of such exposure and all transactions will be clearly attributable to the relevant Fund. All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Fund and all gains in connection with such hedging transactions will be attributable to the relevant Fund.

Material subscriptions and redemptions may also trigger adjustments to the hedge. Details of the currency hedging strategies utilised will be disclosed in the annual and semi-annual reports of the Company.

The Company also intends to hedge against exchange rate fluctuation risks in respect of Shares of a Class designated in a currency other than the base currency of the relevant Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, 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 and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of that Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the base currency and/or the currency in which the assets of the particular Fund are denominated.

PROFILE OF A TYPICAL INVESTOR

SWMC Small Cap European Fund is suitable for investors seeking to achieve absolute returns on a medium term basis through investment, both long and short, in Small Cap European equities, having a risk tolerance level broadly similar to that found in the Small Cap European equities market.

SWMC European Fund is suitable for investors seeking to achieve long term capital growth by investing long and short in European equities, having a risk tolerance level broadly similar to that found in the European equities market.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

General

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

No Guarantee of Profit; Potential for Loss of Principal

There is no guarantee that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in the Company.

Lack of Operating History

There can be no assurance that a Fund will achieve its investment objective. Neither the past investment performance of the Investment Manager may be construed as an indication of the future results of an investment in a Fund and its Shares.

Business Risk

There can be no assurance that a Fund will achieve its investment objective. The investment results of each Fund will be reliant on the success of the Investment Manager.

Management Risk

Any actively managed investment portfolio is subject to the risk that its investment manager will make poor stock selections. The Investment Manager will apply its investment techniques and risk analysis in making investment decisions for a Fund, but there can be no guarantee that they will produce the desired results, generally or in any period.

Fees and Expenses

The Company and each Fund will pay substantial fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Administrator, the Depositary, the Company Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the Company realises any profits.

Any performance fee payable to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Performance fees will be payable on increases in the Net Asset Value in accordance with the methodology set out even where these reflect general market movements of underlying assets in the Fund's portfolio. However where the methodology includes a hurdle rate any such fees would only be payable on increases above this, which represent outperformance or "Alpha".

Please refer to the section of the Prospectus entitled "FEES AND EXPENSES" for more details.

Concentration of Investments

Although it will be the policy of each Fund to diversify their investment portfolio, the Funds may at certain times hold relatively few investments. The Funds could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Market Capitalisation Risk

The Funds (in particular the SWMC Small Cap European Fund) may invest in the securities of Small Cap companies, including growth stage companies, or financial instruments related to such securities. Such securities, particularly smaller-capitalization securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of Small Cap companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid.

Withholding Tax Risk

Each of the Funds may invest in securities that produce income or capital gains that is subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their Professional Advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish and UK tax consequences applicable to the Company are set out in the section entitled "TAXATION". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

UK Close Company Tax Apportionment

The Company may be treated as a close company for the purposes of section 13 of the Taxation of Chargeable Gains Act 1992. The effect of this would be that any UK resident Shareholder whose shareholding in the Company exceeds 10% may be treated as if a part of any chargeable gains accruing to the Company had accrued to that person directly, that part being equal to that person's proportionate interest in the Company. Shareholders are referred to the section entitled "TAXATION: United Kingdom" for detailed information on the provisions of section 13.

Below Investment Grade Securities

A Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Exchange Control Repatriation Risk

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from a country in which an investment has been made or governmental consents may be required to do so. This can occur in the case of investments in emerging market countries. A Fund could be adversely affected by delays in obtaining or the inability to obtain required governmental consents for the repatriation of funds or by any official intervention affecting the process of settlement transactions. Economic or political conditions can lead to the revocation or variation of a consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

Political, Regulatory, Settlement and Sub-Custodial Risk

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

auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Recent Developments in Financial Markets

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Company, the Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Company's business and operations.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in major and unavoidable losses to the Company.

No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

Redemption Risk

Large redemptions of Shares in a Fund might: (i) cause the liquidation of investments at a time that could adversely affect the value of the Fund or the risk profile of the remaining investments of the Fund; or (ii) result in a determination to terminate the Fund.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Settlement Risks

The Funds will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. For the purpose of efficient portfolio management, the Investment Manager may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement day. In the event that such settlement monies

are not received by the Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

Currency Risk

In circumstances where a Fund employs hedging techniques in respect of non base currency denominated investments in order to seek to hedge the currency exchange rate back to the base currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by a Fund may not correspond with the securities positions held. In the case of unhedged currency Classes, a currency conversion will take place on subscription, redemption, switching and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class currency will be subject to exchange rate risk in relation to the base currency of the Fund.

Suspension Risk

Investors are reminded that, in certain circumstances, their right to purchase and sell Shares may be suspended (see under the section entitled “DETERMINATION OF NET ASSET VALUE: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below).

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Counterparty Risk

A Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. A Fund may pass cash or other assets to its counterparties as collateral in accordance with the requirements of the Central Bank. At any one time, a Fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such collateral. In the event of the insolvency of a counterparty, a Fund might not be able to recover cash or assets of equivalent value in full.

Dependence on Key Personnel

Trading decisions made by the Investment Manager are based on a combination of fundamental factors supported by technical analysis and the judgment of certain key employees of the Investment Manager. No assurance can be given that the Investment Manager’s trading methods and strategies and its trading decisions for the Funds will be successful under all or any market conditions. Moreover, if such certain key employees were to die or become disabled or otherwise terminate their relationship with the Investment Manager, or if the Investment Manager were to terminate its relationship with the Company, such event could have a material adverse effect on the performance of the Funds.

Investors do not Participate in Management; No Ability to Replace or Remove the Investment Manager

Investors do not participate in the management of the Company, or in the conduct of its business. Moreover, investors have no right to remove or replace the Investment Manager.

Use of FDIs

The Investment Manager may enter into FDI transactions on behalf of a Fund for efficient portfolio management or as a key component of the investment objective and policy, for investment purposes.

While the prudent use of such FDI can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of FDIs that investors should understand before investing in Shares.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular 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 price.

Counterparty Risk

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Legal Risks

There is a possibility that the agreements governing the derivative transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number

of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Fund's investment objective.

Short Selling

The Funds may enter into certain FDI transactions, the economic effect of which is the same as a short sale. Accordingly, as well as holding assets that may rise or fall with market values, the Funds may also hold assets or positions that will rise as the market value falls and fall as the market value rises. Since there is theoretically no limit to the market price of the short selling security positions, there is a risk of unlimited loss.

Repurchase, Reverse Repurchase and Stock Lending Transactions

A Fund may enter into repurchase, reverse repurchase and stock lending agreement subject to the conditions and limits set out in the UCITS Rules for efficient portfolio management purposes only. If the other party to an agreement should default, a Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities or collateral as the case may be held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase or return the securities as agreed, a Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Unlisted Securities

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the Company to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the Company. Due to the nature of unlisted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager, giving rise to a potential conflict of interest.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policy and objectives followed by a Fund.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Paying Agent Risk

Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to: (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund; and (ii) redemption payments payable by such intermediate entity to the Shareholder.

Segregated Liability

The Company is an umbrella company with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there will be extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which may add costs to the legal, operations and compliance obligations of the Investment Manager and the Company and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC implements all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Company interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the Company.

Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to FATCA, the Company (and each Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the US Department of the Treasury of US -owned non-US investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes on certain US-sourced income and gross proceeds. 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 US reportable account information directly to the Irish government. Shareholders 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 or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government (for exchange with the US Internal Revenue Service) private and confidential information relating to certain investors.

The Common Reporting Standard

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the “Common Reporting Standard”), which is similar to FATCA. Ireland is a signatory jurisdiction to the Common Reporting Standard and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. The detailed requirements for complying with the Common Reporting Standard are not yet known. The requirements, when finalised, may impose additional burdens and costs on the Company and/or its shareholders. Although the Company will attempt to satisfy any obligations imposed upon it by the Common Reporting Standards, no assurance can be given that it will be able to satisfy such obligations. Implementation of the Common Reporting Standard may require the Company to conduct additional due diligence and report upon accounts held with it by shareholders who are reportable persons in other participating jurisdictions. The Company may require certain additional financial information from shareholders and financial intermediaries acting on behalf of shareholders to comply with its diligence and reporting obligations under the Common Reporting Standard. If the Company is unable to obtain the necessary information from shareholders, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant shareholder.

European Economic Risks

EU Member States and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns. These developments have had and may continue to have, a negative effect on financial markets, investor activity and credit ratings of institutions.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. A sovereign default is likely to have adverse consequences for the economy of the Member States and for creditors.

The probability of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro, however, it is likely that any Euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

Adverse developments of this nature may significantly affect the value of the Company’s investments and the ability of the Company to transact business. Fluctuations in the exchange rate between Euro and US Dollars or other currencies could have a negative effect upon the performance of investments.

BREXIT Risk

The United Kingdom (“UK”) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (“EU”). The Prime Minister of the UK will need to enter into negotiations with the EU Council and has announced that she is unlikely to invoke article 50 of the Treaty of Lisbon (the “Treaty”) prior to 2017. The Treaty provides for a two year negotiation period which may be shortened or extended by agreement of the parties. During, and possibly after, this period there is likely to be considerable uncertainty as to the position of the UK and the arrangements which will apply to its relationships with the EU and other countries following its withdrawal. This uncertainty may affect other countries in the EU, or elsewhere, if they are considered to be impacted by these events.

The Company and certain of the Funds’ investments may be located or listed on exchanges in the UK or EU, and they may as a result be affected by the events described above. The impact of such events on the Company and its Funds is difficult to predict but there may be detrimental implications for the value of certain of the Funds’ investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in

UK and EU financial markets; (ii) fluctuations in the market value of sterling and of UK and EU assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK or the EU; and/or; (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Company's investment, currency and other risks.

Once the position of the UK and the arrangements which will apply to its relationships with the EU and other countries have been established, or if the UK ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Company may need to be restructured. This may increase costs or make it more difficult for the Company to pursue its objectives.

Cybersecurity Risk

Intentional cybersecurity breaches include: unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Investment Manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of an underlying instrument which is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and changes of regulations in a relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could be subject to conflicts of law preventing the Fund from recovering collateral posted or from enforcing its rights in relation to collateral to be received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

Reinvestment of Cash Collateral: cash collateral received that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss 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.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under the UCITS Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Fund Cash Account Risk

Subscriptions monies received by a Fund in advance of the issue of Shares will be held in the Fund Cash Account in the name of the Fund and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Fund Cash Account in the name of the Fund. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In addition to risks to the Company and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

MiFID II Regulatory Risk

MiFID II and the MiFID Regulations took effect on 3 January 2018. It is a wide ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. In the course of transposition, individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be within the scope of MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Company and the Investment Manager, the operation and performance of the Funds, and the ability of the Investment Manager to implement a Fund's investment objectives.

EU General Data Protection Regulation Risk

The EU General Data Protection Regulation (the "GDPR") has had a direct effect in all EU Member States since 25 May 2018 and the GDPR has replaced EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;

- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose the Company or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR has and will continue to require substantial amendments to the Company's policies and procedures. The changes could adversely impact the Company's business by increasing its operational and compliance costs. Further, there is a risk that the measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

DISTRIBUTION POLICY

It is the current policy of the Directors that no dividends will be paid to the holders of the Shares and that the earnings and profits of the relevant Fund will be retained within the assets of the relevant Fund.

In the event of a change of this policy, any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Shareholders should note that any dividend income being paid out by a Fund and held in the Fund Cash Account shall remain an asset of the relevant Fund until such time as the income is released to the Shareholder and that during this time the Shareholder will rank as a general unsecured creditor of the Company.

UK Reporting Fund Status

The Directors intend to seek certification of all of the Classes with effect from first issue as a "reporting fund" for the purposes of UK taxation.

Under the reporting fund rules reportable income will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. This means that Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. A reporting fund may (but is not required to) elect to operate income equalisation or to make income adjustments, which could minimise this effect. The Directors do not currently intend to operate income equalisation or to make income adjustments in respect of any Class but they reserve the right to make such an election.

The tax treatment of UK tax resident Shareholders in the Classes is explained in further detail in the section entitled "TAXATION, United Kingdom".

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors are currently as follows:

Johnny McClintock (Irish resident) has over 30 years financial services experience in the UK, Middle East and Ireland and, during that period, has held a number of senior positions in investment management firms. At present he acts as an independent non-executive director of several investment and alternative investment companies. He was an adviser to Rosecastle Capital, a London-based investment advisory boutique with a strong Middle East focus from 2007 to 2017. His former employers include Taylor Young Investment Management Limited (now part of Rathbones) where he was a director and member of the executive committee from 2002 to 2007 and Merrill Lynch Investment Managers Limited (formerly Mercury Asset Management plc) from 1989 to 2002. During his time at Merrill Lynch, he was employed as director responsible for business development with UK & Irish institutions and, before that, as director and chief representative in the Middle East from 1998 to 2001. Prior to this, he established an office in Bahrain and was director and chief representative in the Middle East for Mercury Asset Management plc from 1994 to 1998, and a director and senior manager of Mercury Investment Services Limited in London from 1989 to 1994. He worked for Thornton Management, a south-east Asian investment specialist, from 1987 to 1989. Johnny was educated at Glenstal Abbey, Shannon College of Hotel Management-a College of NUIG, Gurteen Agricultural College and UCD Smurfit Business School.

Éilish Finan (Irish resident) is a Chartered Director and a Chartered Accountant with 29 years' experience in the financial services industry. Éilish is a seasoned Board Director, Chairman and Trustee. Her portfolio of board memberships is varied and includes: JP Morgan Bank Ireland plc, Chase Paymentech, New Ireland Assurance Company, Metlife Europe Ltd. She also serves on the boards of a number of asset management investment entities across a number of asset classes & investment regions. Éilish served a four year term as a Board member of National Asset Management Agency (NAMA) from 2009-2013. Éilish spent over seventeen years as an Executive Director and Chief Financial Officer with AIG Global Investments, where she assumed global responsibility for a variety of regulated businesses operating over multiple asset classes and multiple jurisdictions. In her earlier career, Éilish worked with KPMG as a Chartered Accountant. She is a Fellow of Chartered Accountants Ireland and carries an Electronic Engineering Degree and a BA in Mathematics from Trinity College Dublin. She holds a Diploma in Corporate Governance from the UCD Smurfit Business School and carries the Chartered Director designation awarded by the Institute of Directors in the UK. She holds the designation of Certified Bank Director issued by the Institute of Banking in Ireland.

Éilish is the Chairman of the Company.

Hugh Grootenhuis (UK resident) joined S. W. Mitchell Capital LLP as a special advisor in January 2016. Prior to this and from 1999, Hugh worked for Waverton Investment Management Limited ("Waverton") (previously known as J O Hambro Investment Management) as the Director of Marketing and Business Development. In May 2007 he was appointed head of Waverton's funds business and a Director of Waverton Investment Funds plc. In June 2009 Hugh was appointed Chief Executive and a member of the executive board of Waverton. Hugh left Waverton in 2015. Before joining Waverton, Hugh worked for the Schroder Banking Group for sixteen years where he obtained a wide range of investment banking experience. Hugh is also currently a Non-Executive Director of Charles Stanley & Co and Charles Stanley Plc, a Director of Bridge Fund Management Ltd and a partner of R M Caldecott & Partners LLP. Hugh was educated at Eton College and St John's College, Cambridge where he obtained an MA in Geography/Land Economy.

Julian Johnston (UK resident) was born in the USA and educated in various European countries, and at Oxford University where he read History. After working at James Capel and Fidelity, Mr Johnston joined Morgan Grenfell Asset Management (“MGAM”) in 1984 as an analyst and portfolio manager specialising in continental European equities, and was responsible for a number of portfolios for US-based ERISA funds. A Director of MGAM from 1992, he was also a member of its asset allocation committee. Mr Johnston joined S. W. Mitchell Capital LLP in January 2008.

The Directors meet regularly to review the investment and administrative affairs of the Company.

The business address of the Directors, for the purposes of this Prospectus, is the registered office of the Company. All of the Directors serve in a non-executive capacity.

The Company has delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively and the custody of the assets of each Fund to the Depositary.

The Central Bank UCITS Regulations have introduced the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in this Prospectus to the Directors shall be construed accordingly, as appropriate.

The Investment Manager, Promoter and Distributor

The Company has appointed S. W. Mitchell Capital LLP as discretionary investment manager and distributor for all of the Funds pursuant to an Investment Management and Distribution Agreement (further details of which are set out within the section entitled “STATUTORY AND GENERAL INFORMATION; Material Contracts” below).

Under the terms of its appointment, the Investment Manager is responsible for the implementation of the Funds’ investment policy and has overall responsibility for the Company’s day-to-day investment activities. The Investment Manager or its associates may also solicit potential investors on behalf of the Funds.

The Investment Manager was established under the laws of England and Wales on 25 April 2005 and is authorised and regulated in the conduct of its investment business in the UK by the Financial Conduct Authority.

Administrator

The Company has appointed SS&C Financial Services (Ireland) Limited (formerly known as GlobeOp Financial Services (Ireland) Limited) as Administrator pursuant to the Administration Agreement dated 31 May 2011, between the Company and Citi Hedge Fund Services (Ireland), Limited (and as transferred from Citi Hedge Fund Services (Ireland), Limited to Citibank Europe plc (pursuant to a scheme of arrangement on 1 January 2012) as novated by way of Deed of Novation, dated 11 March 2016, between the Company, Citibank Europe plc and SS&C Financial Services (Ireland) Limited, pursuant to which the latter acts as administrator, registrar, transfer agent with responsibility for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class of Shares pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland as a private limited liability company on 18 May 2007 with registration number 439950. The Administrator is regulated by the Central Bank of Ireland to provide administration services to collective investment schemes. The Administrator is an ultimate wholly owned subsidiary of SS&C Technologies Holdings, Inc., a U.S. public company listed on NASDAQ.

Pursuant to the Administration Agreement between the Company and the Administrator, the Administrator is responsible for: (i) processing subscriptions and redemptions of Company shares and other investor transactions; (ii) maintaining the register of shareholders of the Company; (iii) performing certain anti-money laundering procedures on behalf of the Company; (iv) calculating the NAV of the Company's shares; (v) distributing or making available the NAV of the Company's shares and account statements to investors; (vi) maintaining the financial books and records of the Company; (vii) such other services as may be specified in the Administration Agreement. The Administrator may utilize affiliates to perform certain services. The Administrator receives fees from the Company based upon the nature and extent of the services performed by the Administrator for the Company. In connection with the provision of services, the Administrator is entitled to rely upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on information, its liability is limited to the accuracy of its own calculations (subject to the provisions of the Administration Agreement) and it is not liable for the accuracy of the underlying information provided to it.

The Administration Agreement may generally be terminated by either party on the anniversary date of the initial term without penalty upon 90 days prior written notice and may be terminated at other times in the case of a material breach that is not cured and other specified circumstances.

The Administration Agreement contains provisions limiting the liability of the Administrator, including that the Administrator will not be liable to the Company for any action or inaction of the Administrator except that the Administrator will be liable for direct losses resulting solely from the wilful default, fraud or negligence of the Administrator in the performance of the Administrator's duties or obligations under the Administration Agreement. In addition, the Company has agreed to indemnify and hold the Administrator harmless from and against losses that the Administrator suffers, incurs, or pays as a result of certain claims.

The Administrator does not act as an offeror or a guarantor of the shares of the Company. The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Company with the investment objectives, policies, guidelines or restrictions applicable to the Company and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of the Company and therefore will not be responsible for the Company's performance. The Administrator is not responsible for safekeeping the Company's assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus."

Depository

The Company has appointed Citi Depository Services Ireland Designated Activity Company to act as depository of the Company's assets pursuant to the Depository Agreement.

The Depository is a limited liability company incorporated in Ireland on 18 September 1992. The Depository is authorised and regulated by the Central Bank. The principal activity of the Depository is to act as depository of the assets of collective investment schemes and other portfolios, such as the Company. The Depository may not delegate its fiduciary duties.

The Depository acts as the depository of the Company and, in doing so, shall comply with the provisions of the Legislation and the terms of the Depository Agreement. In this capacity, the Depository's duties include among others, the following:

- (a) ensuring that the Company's cash flows are properly monitored, and that all cash of the Company has been booked in cash accounts opened in the name of the Company or in the

name of the Depositary, acting on behalf of the Company with a regulated bank;

- (b) safekeeping the assets of the Company, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly;
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations, the Prospectus and the Constitution;
- (d) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations, the Prospectus and the Constitution;
- (e) carrying out the instructions of the Company, unless they conflict with the Legislation, the Prospectus and the Constitution;
- (f) ensuring that in transactions involving the Company's assets, any consideration is remitted to the Company within time limits which are acceptable market practice in the context of the particular transaction; and
- (g) ensuring that the Company's income is applied in accordance with the UCITS Regulations, the Prospectus and the Constitution.

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

Up-to-date information regarding the Depositary, its duties, any conflicts of interest that may arise and a description of any safekeeping functions delegated, as well as the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

Reuse of Company Assets by the Depositary

Under the terms of the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates depositary functions, may not reuse any of the Company's assets held in custody.

Reuse will be permitted in respect of the Company's assets where:

- the reuse is carried out for the account of the Company;
- the Depositary acts on the instructions of the Company;
- the reuse of assets is for the benefit of the Company and in the interests of Shareholders;
- the transaction is covered by high quality and liquid collateral received by the Company

under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

The information in this section will be kept up to date and is available to Shareholders upon request.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders in the form of a Depositary's report included as part of the annual report to Shareholders.

Paying Agents and Local Representatives

The Directors, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company, any Fund and/or the marketing of any of its Shares in any jurisdictions. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to/from the Depositary bear a credit risk against that intermediate entity. The fees of such paying agents and local representatives which will be at normal commercial rates will be borne by the Company.

FEES AND EXPENSES

Establishment Costs

The preliminary expenses incurred in the formation of the Company and the initial Funds did not exceed €150,000 and have been completely amortised.

The preliminary expenses incurred in the establishment of each Fund or new Class of Shares thereof will be charged to the respective Fund.

Directors Remuneration

The Articles provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Investment Management Fee

The Investment Manager is entitled to charge a monthly fee calculated as a percentage of the Net Asset Value of each Class up to the amount specified in the following table. The investment management fee shall be calculated and accrue daily and be payable monthly in arrears.

Fund	Class	Investment Management Fee as a % of average daily Net Asset Value of each Class
SWMC Small Cap European Fund	Class A Shares	up to 1.5%
	Class B Shares	up to 1.0%
	Class C Shares	up to 0.85%
	Class D Shares	up to 1.0%

SWMC European Fund	Class A Shares	up to 1.5%
	Class B Shares	up to 1.0%
	Class C Shares	up to 0.85%
	Class D Shares	up to 1.0%

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear its share of such out-of-pocket expenses.

Performance Fee

No performance fee is payable to the Investment Manager in respect of the SWMC European Fund.

SWMC Small Cap European Fund

Class A(€) Shares, Class A(\$) Shares, Class B(€) Shares, Class B(€)R Shares, Class B(£) Shares, Class B(\$) Shares, Class B(CHF) Shares and Class C(€) Shares

The Investment Manager is entitled to a performance fee in respect of the SWMC Small Cap European Fund Class A(€) Shares, Class A(\$) Shares, Class B(€) Shares, Class B(€)R Shares, Class B(£) Shares, Class B(\$) Shares, Class B(CHF) Shares and Class C(€) Shares, equal to 20% of the increase in the Net Asset Value per Share of the applicable Class outstanding in respect of each Performance Period subject to a High Water Mark. The use of a High Water Mark ensures that investors will not be subject to a performance fee until any previous losses are recovered.

The performance fee shall accrue and shall be taken into account in calculating the Net Asset Value per Share of the applicable Class at each Valuation Point. In the event that a Shareholder repurchases Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated performance fee in respect of such Shares will be deducted from the redemption proceeds and such accrued performance fee will be re-allocated to the Investment Manager promptly thereafter. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued performance fee. The initial offer price per share of the relevant Class is taken as the starting price for the calculation of any performance fee.

The performance fee shall be calculated and accrued on each Dealing Day. The payment of a performance fee, if any, shall be made at the end of each Performance Period. The performance fee is subject to adjustment upon completion of the relevant audit for the Performance Period. Calculation of the any performance fee must be verified by the Depositary.

Adjustment Due to Deficit and Premium Subscriptions

A. Deficit Subscriptions

Where an investor subscribes for Shares in a Class of the SWMC Small Cap European Fund at a time when the Net Asset Value per Share of that Class is less than the High Water Mark for the Class (a “Deficit Subscription”) then an adjustment is required to reduce inequalities that may otherwise result to the relevant subscriber.

Where Shares are subscribed at a time when the Net Asset Value per Share of the relevant Class of the SWMC Small Cap European Fund is less than the High Water Mark for that Class, such new Shareholders will, in effect, be required to pay an equivalent performance fee with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the High Water Mark has been reached. This will be achieved by the Company having the power to redeem at the prevailing Net Asset Value per Share, such number of that Shareholder’s Shares of the relevant Class as have an aggregate Net Asset Value equivalent to the performance fee at the end of each Performance Period. An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid directly to

the Investment Manager as a performance fee. The Company will retain and will not be required to pay to the Shareholder the aggregate par value of the redeemed Shares. After the High Water Mark has been achieved, the performance fee will be calculated and levied in the same manner as for all other Shares. No performance fee will be accrued within the Class for existing Shareholders until the High Water Mark for that Class has been recovered.

B. Premium Subscriptions

Where Shares (“Premium Shares”) are subscribed in the SWMC Small Cap European Fund at a time when the Net Asset Value per Share of the relevant Class is greater than the High Water Mark for that Class (a “Premium Subscription”), the prospective investor is required to pay an additional sum equal to the accrual then in place per Share in respect of the performance fee (an “Equalisation Credit”). The Equalisation Credit is designed to ensure that all Shareholders of a Class have the same amount of capital at risk per Share.

The Equalisation Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the Class subsequent to the subscription. In the event of a decline in the Net Asset Value per Share, the Equalisation Credit due to the Shareholder will reduce in line with the performance fee accrual for other Shares namely by an amount equal to 20% of the amount of the loss on a per Share basis until the Equalisation Credit is exhausted. Subsequent appreciation in the value of the Premium Shares will result in a recapture of any Equalisation Credit lost due to such reductions, but only to the extent of the previously lost Equalisation Credit up to the amount paid at subscription.

At the end of the Performance Period, an amount equal to the lower of either the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) or 20% of the excess of the asset value per Premium Share over the High Water Mark is applied in the subscription for additional Shares for the Shareholder. If the Shareholder redeems Premium Shares before the last day in any Performance Period, the Shareholder will receive additional redemption proceeds equal to any Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to the redemption.

The performance fee is subject to adjustment upon completion of the relevant audit for the Performance Period. Calculation of the any performance fee must be verified by the Depositary.

C. Class D(£) Shares

The Investment Manager is entitled to a performance fee in respect of the SWMC Small Cap European Fund Class D(£) Shares, equal to 20% of the increase in the Net Asset Value per Share of the applicable Class outstanding in respect of each Performance Period subject to a High Water Mark. The use of a High Water Mark ensures that investors will not be subject to a performance fee until any previous losses are recovered.

The performance fee shall accrue and shall be taken into account in calculating the Net Asset Value per Share of the applicable Class at each Valuation Point. In the event that a Shareholder repurchases Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated performance fee in respect of such Shares will be deducted from the redemption proceeds and such accrued performance fee will be re-allocated to the Investment Manager promptly thereafter. The performance fee payable to the Investment Manager following a redemption will be the proportion of the performance fee accrued on the relevant Dealing Day of the redemption. In the event that an investor purchases Shares during a Performance Period, the High Water Mark will be adjusted to reflect the subscription. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued performance fee. The initial offer price per share of the relevant Class is taken as the starting price for the calculation of any performance fee.

The performance fee shall be calculated and accrued on each Dealing Day. The payment of a performance fee, if any, shall be made at the end of each Performance Period (except where one crystallizes upon a redemption).

The performance fee is subject to adjustment upon completion of the relevant audit for the Performance Period. Calculation of the any performance fee must be verified by the Depositary.

Depositary's Fee

The Depositary is entitled to receive, out of the assets of each of the Funds, a fee of up to 0.03% of the Net Asset Value of the relevant Fund, subject to a minimum annual fee of €15,000 per annum per Fund, together with all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) and all reasonable out-of-pocket expenses. The fees of the Depositary are exclusive of VAT, if any.

Administrator's Fee

The Administrator will be entitled to receive out of the assets of each of the Funds, a fee of up to 1% of the Net Asset Value of the relevant Fund, subject to a minimum annual fee of €60,000 per annum per Fund, together with all reasonable out-of-pocket expenses. The fees of the Administrator are exclusive of VAT, if any.

Preliminary Charge

The Directors may, at their discretion, impose a Preliminary Charge of up to 5% of the Net Asset Value of the Shares being purchased payable to the Investment Manager. The Directors may, at their discretion, reduce or waive such Preliminary Charge or differentiate between applicants as to the amount of such Preliminary Charge. It is not the current intention of the Directors to charge a Preliminary Charge. If, at any stage in the future, it is proposed to charge a Preliminary Charge, reasonable notice shall be given to Shareholders. In the event of a Preliminary Charge being charged, Shareholders should view their investment as medium to long-term.

Redemption Charge

A Redemption Charge not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares which shall be payable to the Investment Manager. The Directors may differentiate between Shareholders by waiving or reducing the Redemption Charge chargeable to certain Shareholders. It is not the current intention of the Directors to charge a Redemption Charge. If, at any stage in the future, it is proposed to charge a Redemption Charge, reasonable notice shall be given to Shareholders. In the event of a Redemption Charge being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

Shareholders may be subject to a conversion fee not exceeding 3% on the conversion of Shares in any Fund or Class into Shares in another Fund or Class calculated as a percentage of the Net Asset Value of the Shares in the original Fund or Class which shall be payable to the Investment Manager.

Other Expenses

The Company will bear all costs and expenses incurred in its formation and operation, including, without limitation, all its operating costs, expenses, of or incurred by the Investment Manager, the Administrator and the Depositary in connection with the ongoing management, administration and operation of the Company and other costs including but not limited to:

- (a) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;
- (b) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses 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 Company, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (d) all expenses incurred in the collection of income and administration of the Company;
- (e) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (f) all taxation payable in respect of the holding of or dealings with or income from 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;
- (g) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (h) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;
- (i) all legal and other professional advisory fees incurred by the Company, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees;
- (j) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any 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;
- (k) 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);

- (l) any interest on any borrowings of the Company;
- (m) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Company and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the Company;
- (n) all fees of any sub-distributors, paying agents or local representatives required to facilitate the authorisation or registration of the Company and/or a Fund and the marketing of any Shares in any jurisdiction;
- (o) all fees and expenses of the Directors and any Directors' insurance premia;
- (p) the costs of winding up the Company, a Fund or terminating any Class; and
- (q) all costs and expenses incurred by the Company and any of their appointees which are permitted by the Articles (including all set up expenses).

SHARE CLASS INFORMATION

SWMC Small Cap European Fund

The Company is currently making available for subscription the following Classes of Shares in the SWMC Small Cap European Fund.

Class	Designated Currency	Initial Offer Price	Minimum Subscription	Initial	Minimum Subsequent Subscription	Minimum Redemption Amount	Currency Hedged Shares
Class A(€)	Euro	N/A	€10,000		€5,000	€100	No
Class A(\$)	US Dollars	N/A	US\$10,000		US\$5,000	US\$100	Yes
Class B(€)	Euro	N/A	€1,000,000		€500,000	€10,000	No
Class B(€)R*	Euro	N/A	€1,000,000		€500,000	€10,000	No
Class B(£)	Sterling	N/A	£1,000,000		£500,000	£10,000	Yes
Class B(\$)	US Dollars	N/A	US\$1,000,000		US\$500,000	US\$10,000	Yes
Class B(CHF)	Swiss Francs	N/A	CHF1,000,000		CHF500,000	CHF10,000	Yes
Class C(€)	Euro	N/A	€20,000,000		€10,000	€10,000	No

Class D(£)	Sterling	£100	£1,000,000	£500,000	£10,000	No
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* Rebates may be paid from the investment management fee. For all other Classes, i.e. those not denoted with an “R”, no rebates will be paid.

SWMC European Fund

The Company is currently making available for subscription the following Classes of Shares in the SWMC European Fund.

Class	Designated Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Redemption Amount	Currency Hedged Shares
Class A(\$)	US Dollars	N/A	US\$10,000	US\$5,000	US\$100	Yes
Class A(\$) ^{R*}	US Dollars	N/A	US\$10,000	US\$5,000	US\$100	Yes
Class B(€)	Euro	N/A	€1,000,000	€500,000	€10,000	No
Class B(€) ^{R*}	Euro	N/A	€1,000,000	€500,000	€10,000	No
Class B(£)	Sterling	N/A	£1,000,000	£500,000	£10,000	Yes
Class B(\$)	US Dollars	N/A	US\$1,000,000	US\$500,000	US\$10,000	Yes
Class B(\$) ^{R*}	US Dollars	N/A	US\$1,000,000	US\$500,000	US\$10,000	Yes
Class B(CHF)	Swiss Francs	CHF10,000	CHF1,000,000	CHF500,000	CHF10,000	Yes
Class C (\$)	US Dollars	N/A	US\$20,000,000	US\$10,000	US\$10,000	Yes
Class C (£)	Sterling	NAV of Class B(£)	£20,000,000	£20,000	£10,000	Yes
Class D (\$)	US Dollars	US\$100	US\$1,000,000	US\$500,000	US\$10,000	Yes

* Rebates may be paid from the investment management fee. For all other Classes, i.e. those not denoted with an “R”, no rebates will be paid.

The Directors may, in their discretion, waive the minimum amounts above either generally or in relation to any specific subscription or redemption.

With respect to distribution within the EU, no portion of fees charged by the Company for Classes of Shares, save for those Classes denoted with an “R”, is paid to distribution agents, except maintenance

and/or administration fees (where legally permissible in the relevant jurisdiction of the Distributor and/or investor and in accordance with MiFID II). Accordingly, within the EU, all Classes of Shares, save for those Classes denoted with an “R”, are available for purchase (or on behalf of customers of: (i) Distribution agents providing independent advice (e.g. independent financial investment advisors) or portfolio management services (e.g. discretionary investment managers); and (ii) distribution agents purchasing any Classes of Shares, save for those Classes denoted with an “R”, on behalf of their clients where either an arrangement with their client or applicable law prohibits such distribution agents from receiving any payment from a third party in relation to the provision of investment advice on an independent basis with regards to an investment in any Classes of Shares, save for those Classes denoted with an “R”).

Further Classes of Shares may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

ADMINISTRATION OF THE COMPANY

How to Purchase Shares

SWMC Small Cap European Fund

The Class A(€), Class A(\$), Class B (CHF), Class B(€), Class B(€)R, Class B(£), Class B(\$), and Class C(€) Shares in the SWMC Small Cap European Fund are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share.

The remaining Class of Shares Class D(£) Shares, are offered to investors at an initial price as set out in the table above during the initial offer period which has commenced and will conclude on the earlier of (i) the first investment by a Shareholder in that Class; or (ii) on 2 pm (Dublin time) on 30 June 2019.

SWMC European Fund

The Class A(\$), Class A(\$R), Class B(€), Class B(€)R, Class B(£), Class B(\$), Class B(\$R) and Class C (\$) Shares of the SWMC European Fund are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share.

The remaining Classes of Shares Class B(CHF), Class C(£) and Class D(\$), are offered to investors at an initial price as set out in the table above during the initial offer period which has commenced and will conclude on the earlier of (i) the first investment by a Shareholder in that Class; or (ii) on 2 pm (Dublin time) on 30 June 2019.

The Initial Offer Period for each Class of Shares may, at the discretion of the Directors, be shortened or extended in accordance with the requirements of the Central Bank.

The initial offer price for each Class of Shares is set out above in the section entitled “SHARE CLASS INFORMATION”.

During the Initial Offer Period, Application Forms, duly completed must be received by the Administrator no later than 2.00 p.m. (Dublin time) on the closing date of the Initial Offer Period or such later time and/or date as the Directors shall determine generally or in respect of a specific application provided that the application is received prior to the Valuation Point.

Following the closing of the Initial Offer Period, investors may apply to subscribe Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point

in respect of the relevant Dealing Day. In certain cases the Directors may, at their discretion, impose a Preliminary Charge of up to 5%.

Application Forms, duly completed must be received by the Administrator no later than 2.00 p.m. (Dublin time) on the Business Day prior to the relevant Dealing Day or such later day and/or time as the Directors may determine in respect of specific applications provided that the application is received prior to the relevant Valuation Point.

Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the Application Form for Shares, so that funds are received in the Company's account by the Administrator by 2.00 p.m. (Dublin time) three Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders (the "Settlement Time"). If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Fund. The Company reserves the discretion to require receipt of subscription monies on the Dealing Day that the Shares are to be issued and the Company may exercise this discretion, for example, with respect to new investors in a Fund. In exercising this discretion, the Company will take into account legal considerations, timing matters and other considerations. Investors will be notified in advance, should the Company exercise this discretion.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion. In such cases, the Administrator will inform prospective investors on receipt of a relevant Application Form for that particular Fund and/or Class as appropriate.

Minimum Initial Subscriptions, Minimum Subsequent Subscriptions

The minimum initial subscriptions amount and minimum subsequent subscription amount for each Class of Shares is set out above in the section entitled "SHARE CLASS INFORMATION".

The Directors may, in their discretion, waive the minimum amounts above either generally or in relation to any specific subscription or redemption.

Subscription Procedure

Initial subscriptions may be made by way of signed faxed or emailed Application Form. The original Application Form and all supporting anti-money laundering documentation must be promptly received. Subsequent subscriptions may be processed without the need to submit original documentation and may be made by completion of the additional subscription form section of the Application Form or by cover letter. Any amendment to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares as described in the section entitled "*Right to Reject Applications*".

The Company may issue fractional Shares rounded to four decimal places. Fractional Shares shall not carry any voting rights.

Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the Initial Offer Period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with two forms of evidence of the applicant's address, such as a utility bill and bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, Prospectus and Constitution, and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued in a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him. The Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Right to Reject Applications

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the Initial Offer Period, or, in respect of subsequent applications, the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the Initial Offer Period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and will be available for inspection by Shareholders upon reasonable notice at the registered

office of the Company during normal business hours. A Shareholder may inspect only his entry on the register.

Subscription Price

The price at which Shares of each Class may be subscribed, following the closing of the Initial Offer Period in respect of the relevant Class, on a Dealing Day is the Subscription Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price per Share of each Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) adding thereto any Preliminary Charge, if the Directors so determine;
- (c) in the event of subscription applications exceeding redemption requests for any Dealing Day, and if the Directors so determine, adding thereto such provision representing an Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the Company as the Directors may determine; and
- (d) rounding the resulting total to four decimal places for each Class, other than Class D(\$)\$ Shares of the SWMC European Fund, the resulting total of which will be rounded to three decimal places.

In Specie or In Kind Subscriptions

The Directors, at their discretion, reserve the right to accept subscriptions satisfied by way of in specie or in kind transfers of assets, the nature of which shall be within the investment policy and restrictions of the Company.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the Company set out in the section entitled “DETERMINATION OF NET ASSET VALUE”.

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor’s risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary’s satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

How to Redeem Shares

Shareholders may request the redemption of Shares on each Dealing Day at the Redemption Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The minimum redemption amount for each Class is set out above in the section entitled “SHARE CLASS INFORMATION”.

The Directors may, in their discretion, waive the minimum amounts above either generally or in relation to any specific subscription or redemption.

Redemption Procedure

Requests for redemption of Shares should be addressed to the Administrator and may be made by fax or email or otherwise in writing by way of signed original Redemption Form. Alternatively, for Shareholders in the UK, requests for redemption of Shares may be addressed to the Company's UK facilities agent, Global Funds Registration Limited (the "Facilities Agent"), at 1st Floor, 10 New Street, London EC2M 4TP. Requests for redemption by fax or email may only be processed where payment is made to account specified in the Application Form.

The Redemption Form, duly completed, must be received by the Facilities Agent for Shareholders in the UK or the Administrator not later than 2:00 p.m. (Dublin time) 5 Business Days prior to the relevant Dealing Day in the case of the SWMC Small Cap European Fund and 2 p.m. (Dublin time) 1 Business Day prior to the relevant Dealing Day in the case of the SWMC European Fund. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the relevant Valuation Point. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors (in which case a fee of up to 3% may be charged), requests for redemption once made may not be withdrawn.

Payment of redemption monies will not be made unless cleared funds and completed documents (including the Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

Where cleared funds and completed documentation are in place, redemption monies will be paid in the designated currency of the relevant Class of the SWMC Small Cap European Fund and/or SWMC European Fund within 4 Business Days of the redemption Dealing Day. Redemption monies will only be paid to the Shareholder to which the redemption request relates and not to any third party.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received but may be unable to release the redemption proceeds to the former Shareholder. However, as the investor upon redemption is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the redemption proceeds will be released. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

The identity of the account of the Shareholder to which such redemption proceeds shall be forwarded must be set out in the space provided on the Redemption Form. Failure to complete that section of the Redemption Form may result in delays in the receipt of redemption proceeds since the Company reserves the right to insist on instructions with regard to payment being received in writing under the verified signature of the Shareholder.

The Company will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The Company will have the right compulsorily to redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class.

Redemption Price

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) deducting there from any Redemption Charge, if the Directors so determine;
- (c) in the event of requests for redemption exceeding subscription applications for the Company on any Dealing Day, and if the Directors so determine, deducting there from such provision representing an Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the Company as the Directors determine; and
- (d) rounding the resulting total to four decimal places for each Class, other than Class D(\$)\$ Shares of the SWMC European Fund, the resulting total of which will be rounded to three decimal places.

Deferral of Redemption Requests

The Directors reserve the right to limit the redemption of Shares of a Fund where the redemptions requested on a Dealing Day would otherwise exceed 10% of the Net Asset Value of the Fund as at such Dealing Day. Where redemptions are so limited, requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such limit shall be treated as if a request for redemption had been made in respect of the following Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier redemption Dealing Day shall be reduced rateably and shall be treated as if they were received on each subsequent Dealing Day until all the units to which the original request related have been redeemed subject to the section entitled “DETERMINATION OF NET ASSET VALUE: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions”.

In Specie or In Kind Redemptions

The Directors may with the consent of the redeeming Shareholder satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the Company having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the Company, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the Company’s portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the Company will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of redemption in specie or in kind, asset allocation will be subject to the approval of the Depositary.

The Articles provide that the Directors may, in extraordinary market circumstances, with the consent of the Depositary and in the best interests of Shareholders, disapply the preceding conditions regarding the satisfaction of redemptions in specie from time to time, in accordance with the requirements of the Central Bank.

Compulsory Redemption or Transfer

The Company may compulsorily redeem all of the Shares of the Company if the Net Asset Value of the Company is less than €10,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than €5,000,000.

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class or who does not supply any information or declaration required under the Articles or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The Company may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Each Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures. Where the transferee is an existing Shareholder in a Fund, the transferee must complete an additional Application Form.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a US Person and that upon transfer the Shares will not be held by or for the account of any US Person.

Withholdings and Deductions

The Company may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish resident or unless the Company has implemented equivalent means acceptable to the Irish Revenue Commission prohibiting the sale of Shares to Irish resident investors in respect of whom it is necessary to deduct tax (see section entitled "TAXATION" below for further details.) 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 therefrom. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided always that such conversion is in accordance with the terms of this Prospectus. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund or Class and subscribing for the Shares of the other Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B - (Tc)) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund or Class to be allotted;
- A = the number of the Shares in the original Fund or Class to be converted;
- B = the redemption price of the Shares in the original Fund or Class to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the base currency of the original Fund or designated currency of the original Class and the new Fund or Class (where the base currencies or designated currencies are different);
- D = Subscription Price per Share in the new Fund or Class applicable to subscription applications received on the relevant Dealing Day plus any Equalisation Credit; and
- Tc = a Conversion Fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

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

The length of time for completion of a conversion will vary depending on the Funds or Classes involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

Excessive Trading

Investment in the Funds is intended for medium to long-term purposes only. The Company will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion or transfer requests) by

any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policy or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. By signing the Application Form, prospective investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing, and processing the data for any one or more of the following purposes:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- for any other specific purposes where the investor has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal and regulatory obligations applicable to the investor and the Company including legal obligations under company law, tax law and anti-money laundering legislation;

- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation India and the US, which may not have the same data protection laws as Ireland, to third parties including financial advisors, regulatory bodies, auditors, technology providers, or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of the Company.

Additionally, by signing the applicable form, prospective investors acknowledge and accept that the Company and/or its delegate, for purposes of FATCA, may be required to disclose personal data relating to U.S. Reportable Accounts and, in certain cases, their Controlling U.S. Persons and nonparticipating FFIs (as defined in FATCA), to the Irish Revenue Commissioners and the U.S. Internal Revenue Service, under FATCA who may exchange this information with the tax authorities of participating CRS jurisdictions. In addition, the Company and/or its delegate may be required to disclose personal data regarding individuals in CRS jurisdictions to the Irish Revenue Commissioners and/or the tax authorities of the country or countries in which the financial accounts are maintained and subsequently exchanged with tax authorities of another country or countries in which a Shareholder may be resident pursuant to the CRS. Further information can be obtained from the Automatic Exchange of Information webpage of revenue.ie (www.revenue.ie/en/business/aeoi).

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

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

The General Data Protection Regulation or “GDPR”, Regulation (EU) 2016/679, was adopted on 27 April 2016 and became enforceable in EU member States including Ireland on 25 May 2018 (the “Effective Date”), when it replaced the existing European data protection regime provided for in the Data Protection directive (officially Directive 95/46/EC) of 1995, as amended, and which was implemented in Ireland through the Data Protection Legislation. The GDPR significantly revises the current legal regime relating to the collection, control and processing of personal data from the Effective Date. The Company has and will implement procedures in advance of and after the Effective Date in accordance with GDPR including an update to the Application form.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out under “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below, the Net Asset Value will be calculated as at the Valuation Point in respect of each Dealing Day or more frequently if required by the Directors.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the Company which are in each case so attributable. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which are in each case so attributable.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid market price) on such Regulated Market as at the Valuation Point provided that:
 - (i) if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors (with the approval of the Depositary) otherwise determine;
 - (ii) in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association appointed by the Directors (approved for the purpose by the Depositary) or any other means provided the value is approved by the Depositary; and
 - (iii) in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.
- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association appointed by the Directors (approved for the purpose by the Depositary) or any other means provided the value is approved by the Depositary;
- (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as

the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

- (d) the value of cash and other liquid assets shall be the principal amount plus accrued interest from the date on which the same were acquired or made;
- (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available net asset value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price. The pricing hierarchy adopted by the Administrator for a collective investment scheme is (in descending order of preference) as follows: (1) adoption of the finalised price from the independent administrator of the relevant collective investment scheme; (2) adoption of the finalised price from the independent administrator of the relevant collective investment scheme provided by the manager of the underlying collective investment scheme; (3) adoption of an estimate from the independent administrator of the relevant collective investment scheme; (4) adoption of an estimate from the independent administrator of the relevant collective investment scheme provided by the manager of the underlying collective investment scheme; (5) as determined by the Directors or the Administrator as their delegate, being a competent person appointed by the Directors and approved for the purpose by the Depositary and (6) adoption of the previous finalised price. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme. The Administrator's policy is to only accept prices from independent administrators;
- (f) the value of exchange traded FDI shall be the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association appointed by the Directors (approved for the purpose by the Depositary) or any other means provided the value is approved by the Depositary;
- (g) the value of forward foreign exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
- (h) the value of any over the counter ("OTC") FDI shall be:
 - (i) the quotation from the counterparty provided that such quotation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - (ii) where an alternative valuation is used (i.e. a valuation that is provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the method is approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be investigated and seek explanations from the relevant parties.

- (i) the value of forward foreign exchange and interest rate swap contracts shall be valued in accordance with paragraph (h) above or, alternatively, by reference to freely available market quotations. If the latter option is used there is no requirement to have such prices independently verified or reconciled to the counterparty valuation;
- (j) the value of certificates of deposit, where they do not fall under (a) above shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of Directors of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person appointed by the directors and approved for the purpose by the Depositary;
- (k) the value of money market funds shall be valued using the amortised cost method of valuation only in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
- (l) the value of money market instruments in a non-money market fund shall be valued on an amortised basis in accordance with the Central Bank's requirements; and
- (m) the Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (m) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

The Net Asset Value of the assets of a Fund will be expressed in the base currency. The value of any assets or liabilities expressed in terms of currencies other than the base currency will be translated into the base currency of the relevant Fund at prevailing market rates as determined by the Administrator.

In addition, special situations affecting the measurement of the Net Asset Value of the assets a Fund may arise from time to time. Prospective investors should be aware that situations involving uncertainties as to the valuation of such assets could have an adverse effect on the Net Asset Value. In particular, the assets of a Fund may be invested in investment funds which are not regularly traded on an exchange and the accuracy of the Net Asset Value may be affected by the frequency of the valuations of securities provided by those funds. Fund managers who manage or advise investment funds may report on a weekly, biweekly, monthly or quarterly or less frequent basis.

None of the Directors, the Company, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

Calculation of Net Asset Value Per Share

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the base currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant currency of denomination of the Class (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

Publication of the Prices of the Shares

The most-up-to-date Net Asset Value per Share of each Fund is published on the website of Bloomberg: www.Bloomberg.com and may also be published in such newspaper or journal as the Directors in their sole discretion may determine. In addition, the most-up-to-date Net Asset Value per Share of each Fund is available during normal business hours on request from the Administrator and at the offices of Company's UK facilities agent, Global Funds Registration Limited, at 1st Floor, 10 New Street, London EC2M 4TP.

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

The Company may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares in the Company or any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (iii) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (iv) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (v) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the Fund to the detriment of the remaining Shareholders;
- (vi) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (vii) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (viii) any period the service on the Shareholders of a notice to consider a resolution to wind up the Company or close a Fund;

- (ix) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company; or
- (x) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company.

Any such suspension shall be notified to the Shareholders of the Fund by the Company if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days. Any suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

CONFLICTS OF INTEREST

The Investment Manager, the Administrator and the Depositary, any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar or identical to those provided to the Company to other entities and shall not be liable to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the Company. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients. However, where the Investment Manager could: (i) allocate an investment between two or more funds or accounts which it manages (including a Fund); or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the Company (provided that no Interested Party shall act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

There is no prohibition on transactions with the Company by Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of the Company and Shareholders in a Fund, dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis and:

- (a) a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) certifies the price at which the relevant transaction is effected is fair; or

- (b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length and consistent with the best interests of Shareholders.

In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

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

SOFT COMMISSIONS

With effect from 3 January 2018, the Investment Manager has been required to comply with the requirements of MiFID II in relation to the use of dealing commissions.

The Investment Manager may use full service execution brokers who may, in addition to routine order execution, facilitate the provision of research to the Investment Manager either from the broker itself or a third party research provider ("third party research").

However, where the Investment Manager wishes to purchase third party research other than with its own funds, it may do so by establishing a research payment account. A research payment account will be funded with a specific research charge to the relevant Fund which will be deducted from the resources of the Fund over the year. The research charge will be based on a written policy and an annual budget set by the sub-investment manager based on a reasonable assessment of the need for third party research.

The Investment Manager may delegate the administration of the research payment account to a third party and arrange for payment of the research charge into the research payment account in such manner as it considers appropriate. This may include collecting the charge alongside transaction commission payments made by the Investment Manager to execution brokers. The subsequent allocation of the research budget in the purchase of third party research will be subject to appropriate controls and oversight by the Investment Manager designed to ensure that the budget is managed and used in the best interests of the relevant Fund and its shareholders and will include regularly assessing the quality of the research purchased.

The Investment Manager will provide the Company with information on the amount budgeted for research, the estimated research charge to be allocated to each the Fund, the frequency with which it will be deducted and any subsequent increases in the budget. On an annual basis it will also provide information on the actual costs incurred for such third party research. The Investment Manager will also provide the Company and Shareholders with disclosure in relation to such arrangement upon request.

TAXATION

GENERAL

The following is of a general nature and does not purport to deal with all of 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 should consult their Professional Advisors 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 the light of their particular circumstances.

Distributions and interest receipts on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

The following general statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland 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 date of this Prospectus will apply at any other date.

IRELAND

Meaning of Terms and Definitions

Defined terms relevant to this section, are set out below.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds shares in such an investment undertaking on behalf of other persons.

Meaning of 'Ireland'

Ireland means the Republic of Ireland.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence'), relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2014 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2017.

Meaning of "Relevant Declaration"

A completed and signed declaration on an Irish Revenue Commissioners prescribed form as set out in Schedule 2B of the Taxes Acts. A declaration by a non-Irish resident Shareholder or an Intermediary is only a Relevant Declaration where the Company has no reason to believe the declaration is incorrect.

In certain circumstances, the Company may seek to avoid the requirement to have a declaration in prescribed form in place for non-Irish resident Shareholders. This may apply where the Company has implemented 'equivalent measures' acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish resident investors in respect of whom it is necessary to deduct tax, together with meeting other requirements.

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. In general, a company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where:-

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty (a "Relevant Territory"), the principal class of shares of the company or a related company are substantially and regularly traded on one or more than one recognised stock exchange in the Relevant Territory; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

A company which is incorporated in Ireland, managed and controlled in a Relevant Territory but not tax resident in that Relevant Territory, by virtue of not being incorporated in that Relevant Territory, may also be resident in Ireland. It should be noted that the determination of a company's residence for the tax purposes can be complex in certain cases and Shareholders are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act.

Meaning of 'Residence' for Individuals

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

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

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

Meaning of "Taxes Act"

The Taxes Consolidation Act 1997, as amended.

Taxation of the Company

The Company intends to conduct its affairs so that it is resident in Ireland for tax purposes. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’, as defined in Section 739B(1) of the Taxes Acts and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder’s Shares once a Relevant Declaration form has been received by the Company confirming the Shareholder’s non-resident status.

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

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

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in Section 739D(6) of the Taxes Act, the Company will not deduct Irish tax in respect of the Shareholder’s Shares once a Relevant Declaration has been received by the Company confirming the Shareholder’s exempt status. An Intermediary may also be regarded as an exempt Irish Shareholder.

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

The categories listed in Section 739D(6) of the Taxes Act can be summarised as follows:

1. Pension schemes (within the meaning of Section 774, Section 784 or Section 785 of the Taxes Act).
2. Companies carrying on life assurance business (within the meaning of Section 706 of the Taxes Act).
3. Investment undertakings (within the meaning of Section 739B of the Taxes Act).
4. Special investment schemes (within the meaning of Section 737 of the Taxes Act).
5. Unauthorised unit trust schemes (to which Section 731(5)(a) of the Taxes Act applies).

6. Charities (within the meaning of Section 739D(6)(f)(i) of the Taxes Act).
7. Qualifying managing companies (within the meaning of Section 734(1) of the Taxes Act).
8. Qualifying fund and savings managers (within the meaning of Section 739D(6)(h) of the Taxes Act).
9. Personal Retirement Savings Account (PRSA) administrators (within the meaning of Section 739D(6)(i) of the Taxes Act).
10. Irish credit unions (within the meaning of Section 2 of the Credit Union Act 1997).
11. Irish resident companies (being a company within the meaning of Section 739D(6)(k)(I) of the Taxes Act) investing in money market funds.
12. The National Asset Management Agency.
13. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
14. Qualifying companies (within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act).
15. Any other person resident (or ordinarily resident) in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Taxation of other Irish Shareholders

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

Distributions by the Company

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company and the Company has received confirmation of same, and
2. 41% of the distribution, where the distributions are paid to a Shareholder who is not a company

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

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

Redemptions of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed and will be equal to:

1. 25% of such gain, where the Shareholder is a company; and
2. 41% of the gain, where the Shareholder is not a company.

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

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

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation, currently at the rate of 33%, on any currency gain arising on the redemption of the Shares.

Transfers of Shares

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

1. 25% of such gain, where the Shareholder is a company; and
2. 41% of the gain, where the Shareholder is not a company.

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

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

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax, currently at the rate of 33%, on any currency gain arising on the transfer of the Shares.

Eighth Anniversary' Events

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

1. 25% of such increase in value, where the Shareholder is a company; and
2. 41% of the increase in value, where the Shareholder is not a company.

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

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

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

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

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

Personal Portfolio Investment Undertakings

Essentially, an investment undertaking will be considered a personal portfolio investment undertaking ("PPIU") in relation to a particular Shareholder where that Shareholder can influence the selection of some or all of the property held by the investment undertaking. Depending on an individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual Shareholder, i.e. it will be a PPIU only in respect of those individuals who can "influence" selection. Irish tax arising on distributions, redemptions, transfers and eighth anniversary events, as described above, will be increased to 60%.

Specific exemptions apply from the PPIU regime where the property invested in has been widely marketed and made available to the public. As a result, it is unlikely that the PPIU provisions will apply in respect of the Shares. Shareholders should consult their professional advisers where they have any concerns.

The above Irish tax rates can increase significantly in certain circumstances where a non-exempt Irish resident Shareholder does not include correct details in respect of the Shares in their tax return.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange. Similarly, the Company will not deduct Irish tax in respect of an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H) of the Company with another investment undertaking.

Stamp Duty

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

Germany

It is intended that the Funds qualify as equity investment funds in Germany under the German Investment Tax Act, but investors should obtain confirmation in this regard from an appropriate tax advisor. Additional information, including data for equity ratio calculations, is available upon request from the Investment Manager.

Gift and Inheritance Tax

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

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

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the valuation date (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

United Kingdom

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it is not resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Shareholders

It is the current policy of the Directors that no dividends will be paid to Shareholders. However, in the event that dividends are paid and subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income by the Company in respect of a Fund, whether or not such distributions are reinvested. In addition, Shareholders may be treated as receiving reportable income in respect of income arising to the relevant class. A dividend tax credit of 1/9th of the dividend should be available to such investors on dividends (including reportable income) received from the Company in respect of a Fund. However, as a result of anti-avoidance rules such credit will not be available to individual investors in any Class where the market value of the Class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60% of the market value of all of the assets of the Class at any relevant time. Investors in these Classes (if any) will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions (including reportable income) made by the Company although it should be noted that this exemption is subject to certain exclusions (particularly in the case of “small companies” as defined in Section 931S of the Corporation Tax Act 2009 (“CTA 2009”)) and specific anti-avoidance rules.

Each Class will be deemed to constitute an “offshore fund” for the purposes of the Taxation (International and Other Provisions) Act 2010 (“TIOPA”). The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund (which may include, where applicable, compulsory redemption by the Company) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant Class successfully applies for “reporting fund” status and retains such status throughout the period during which the shares are held.

Each Class of Shares of the SWMC Small Cap European Fund other than the Class C(€) Shares and Class D(£) Shares were approved as reporting funds with effect from 1 June 2011. Application for the approval of the Class D(£) Shares of the SWMC Small Cap European Fund as a reporting fund has been made and approval is expected to be received shortly. Each Class of Shares of the SWMC European Fund were approved as reporting funds with effect from 1 September 2011. The Directors intend to apply for reporting fund status for each Class of the Class C(€) Shares of the SWMC Small Cap European Fund with effect from first issue. Although the Directors will endeavour to ensure that approval of all such Classes as a reporting fund is obtained and maintained, this cannot be guaranteed.

In order for each Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the Classes into the regime. For each accounting period, the Classes must then report to investors 100% of the net income attributable to the Classes, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items.

Provided the Shares obtain and retain reporting fund status throughout the period during which the Shares have been held, apart from any sums representing accrued income for the period of disposal, any gains realised on the disposal of such Shares by UK taxpayers will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific UK exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge.

It is not intended to distribute income by way of dividend to Shareholders, and accordingly 100% of the income attributable to such Classes will be reported to Shareholders under the reporting fund rules. It should be noted that under these rules reportable income will be attributed only to the Shareholders who remain as Shareholders at the end of the relevant accounting period. This means that Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations provide that a reporting fund may (but is not required to) elect to operate income equalisation or to make income adjustments, which could minimise this effect. The Directors do not currently intend to operate income equalisation or to make income adjustments in respect of any Class but they reserve the right to make such an election.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “Tax Regulations”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors intend to elect for reporting fund status for all Classes of Shares with effect from issue. The Directors confirm that all Class A Shares are primarily intended for and marketed to retail investors and all Class B Shares, Class C Shares and Class D Shares are primarily intended for and marketed to institutional investors. For the purposes of the Tax Regulations, the Directors undertake that all such Classes in the Company will be widely available and

will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to switch Shares of one Class into Shares of a different Class in accordance with the procedure outlined in “Conversion of Shares” above should note that such a conversion could give rise to a disposal triggering a potential liability to capital gains tax or corporation tax depending upon the value of the shareholding on the date of conversion.

Part 9A of TIOPA subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (a “25% Interest”) where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. These provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Fund throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 applies to a “participator” for UK taxation purposes (which term includes a Shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a “participator” in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the Company as a “participator”. No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the UK. Draft regulations, which are expected to be adopted in the near future, may if adopted lead to section 13 applying on a sub-fund by sub-fund basis for umbrella funds such as the Company.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provisions of TIOPA and the Tax Regulations, and there is a time in that period when that fund fails to satisfy the “non-qualifying investments test”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “Corporate Debt Regime”). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Fund invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the “non-qualifying investments test” and the market value of such investments exceeds 60% of the market value of all its investments at any time) the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The

effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation is unlikely to apply to any Class which obtains and retains approval as a reporting fund, which is intended for all Classes. In any event, this legislation will not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

EU Savings Directive

The EU has adopted EC Directive 2003/48/EC regarding the taxation of savings income. The Directive requires Member States and certain other relevant territories to provide to the tax authorities of other Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds) or other similar income paid by a paying agent to an individual or to certain other persons in another Member State, except Austria, Luxembourg, and certain non-EU territories may instead impose a withholding system for a transitional period unless during such period they elect otherwise. Belgium previously operated a withholding system but changed to the provision of information with effect from 1 January 2010.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to a Fund), to the extent that the Fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of Fund units to the extent that the Fund has invested 25% of its assets directly or indirectly in interest bearing securities.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

- (a) The Company was incorporated in Ireland on 8 April 2011 as an investment company with variable capital with limited liability under registration number 497437.

- (b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.
- (c) The authorised share capital of the Company is 500,000,000,000 redeemable Shares of no par value and two redeemable Non-Participating Shares of no par value issued at €1.00 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. As of the date of this Prospectus, the Company has issued Non-Participation Shares to the value of €300,002. The Company reserves the right to redeem some or all of the Non-Participation Shares provided that the Company at all times has a minimum issued share capital of at least €300,000.
- (d) No share capital of the Company has been put under option nor has any Share capital been agreed (conditionally or unconditionally) to be put under option.
- (e) The Company's year end is 30 April in each year. The annual report and audited accounts of the Company will be published within four months after the conclusion of each Accounting Date. The first annual report was published within four months of 30 April 2012. The Company will also prepare a semi-annual report and unaudited accounts which will be published within two months after the six month period ending on 31 October in each year. The first semi-annual report was published within two months of 31 October 2011. The annual report and semi-annual report will, upon request, be supplied to subscribers and Shareholders free of charge and will be made available at the office of the Administrator.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.
- (b) A resolution in writing signed by all the Shareholders and holders of Non-Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares.

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Non-Participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.

- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the Company or by one Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Non-Participating Shares shall be entitled to one vote in respect of all Non-Participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy must be deposited at the registered office of the Company, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. Meetings

- (a) The Directors may, in accordance with the Companies Act, convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Companies Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify an initial charge for the registration of instruments of transfer provided that the maximum fee may not exceed 3% of the Net Asset Value of the Shares subject to the transfer on the Valuation Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (a) As a consequence of such transfer: (i) the transferor or the transferee would hold a number of Shares less than the minimum holding; or (ii) the transferee (being an initial investor in the Fund) would hold less than the minimum subscription; or (iii) would constitute a Restricted Person.
- (b) All applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer.
- (c) The instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by: (i) the certificate, if any, for the Shares to which it relates (if any); (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund; and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer.
- (d) They are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, a Fund, a Class or Shareholders as a whole of the Company or of any Fund or Class.
- (e) If requested to do so by the Directors a transferee shall be required to deliver to the Company such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.
- (f) The registration of transfers may be suspended for such periods as the Directors may determine, provided always that each registration may not be suspended for more than 30 days.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:-

MEANS OF DISPATCH

Delivery by Hand:

Post:

Fax:

Electronically:

Publication of Notice or
Advertisement of Notice:

DEEMED RECEIVED

The day of delivery or next following working day if delivered outside usual business hours.

48 hours after posting.

The day on which a positive transmission receipt is received.

The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.

The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

7. Directors

The following is a summary of the principal provisions in the Articles relating to the Directors:-

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A

general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
 - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the Company.

8. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Funds are set out below.

- (i) the Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank *pari passu* with all other applications. As at the date of this Prospectus, save as described herein, none of the Directors, nor any connected person has or intends to have an interest (direct or indirect) in the Shares of a Fund.

- (ii) no Director has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the Fund and no Director has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Fund was incorporated.

9. Winding Up

- (a) The Company may be wound up if:
 - (i) within a period of three months from the date on which: (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the Company's secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company in accordance with the provisions in the Articles. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;
 - (ii) the Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:-
 - (i) firstly, in the payment to the Shareholders of each Fund or Class of a sum in the base currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of Non-Participating Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;
 - (iii) thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the Company, in proportion to the number of Shares held in the relevant Fund or Class; and
 - (iv) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

- (d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the Company shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.
- (e) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the secretary shall forthwith at the Directors’ request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles.

10. Termination of Funds

The Directors, in their sole and absolute discretion, may terminate a Fund in any of the following events:-

- (a) A Fund shall cease to be authorised or otherwise officially approved.
- (b) If there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.
- (c) If there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the Company which the Directors consider would have material adverse consequences on the investments of the Fund.
- (d) If the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.

11. Indemnities and Insurance

The Directors (including alternates), Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company

insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

- (a) The Company does not have, nor has it had since incorporation, any employees.
- (b) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Constitution, the general law of Ireland and the Companies Act.
- (c) The Company is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the Company.
- (d) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.
- (e) As at the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

13. Allocation of Assets and Liabilities

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

- (a) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles.
- (b) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund.
- (c) Where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be.
- (d) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

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

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

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

- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

14. Material Contracts

The following contracts, details of which are set out in the section entitled “MANAGEMENT AND ADMINISTRATION”, have been entered into and are, or may be, material:

14.1 Administration Agreement

Under the Administration Agreement as novated by way of Deed of Novation, the Administrator has agreed to carry on the general administration of the Company.

The Administration Agreement may be terminated by either party on not less than ninety days’ notice in writing or earlier in certain circumstances specified in the agreement.

The Administrator shall not be liable for losses other than those arising from the wilful default, fraud or negligence of the Administrator, and the Company has agreed to indemnify the Administrator including without limitation each and any of its officers, directors, employees, representatives, third party licensors, vendors, and any person or entity who controls the service provider) for, and will defend and hold the Administrator harmless from, all losses, costs, damages and expenses (including reasonable legal fees incurred by the Administrator or such person in any action or proceeding between the Administrator and the Company or between the Administrator and any third party arising from or in connection with the performance of the Administration Agreement) except where arising from the wilful default, fraud or negligence of the Administrator.

14.2 Depositary Agreement

Under the Depositary Agreement, the Depositary has agreed to act as depositary of all of the Company's assets. The Depositary is entitled to appoint sub-custodians for the safe custody of the Company's assets.

The Depositary Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be terminated immediately by either party under certain circumstances provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed. If within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement depositary shall have been appointed, the Company shall convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

The Depositary is liable to the Company for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations under the UCITS Regulations.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties or the Depositary's failure to satisfy its obligations of due skill, care and diligence as provided for in the Depositary Agreement. The Depositary may extend the benefit of the above indemnity to any third party sub-custodian appointed by it in accordance with the Depositary Agreement.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

1.1 Investment Management and Distribution Agreement

Under the Investment Management and Distribution Agreement, the Company has delegated the investment management of the Company and distribution of the Shares to the Investment Manager.

The Investment Management Agreement may be terminated by either party on not less than ninety days notice in writing or earlier in certain circumstances specified in the agreement.

The Investment Management Agreement contains certain indemnities in favour of the Investment Manager in respect of any claims other than by reason of the negligence, fraud, bad faith, wilful default or wilful misfeasance on the part of the Investment Manager.

2. Supply and Inspection of Documents

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

- (a) the certificate of incorporation and Constitution of the Company.
- (b) the Prospectus (as amended and supplemented).
- (c) the Key Investor Information Document.
- (d) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator, when available.
- (e) the material contracts referred to above.
- (f) the Regulations and the UCITS Rules issued by the Central Bank thereunder.
- (g) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Constitution of the Company (each as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, may be obtained, free of charge, upon request at the registered office of the Company.

In the UK, copies of the following documents may be inspected free of charge during normal business hours on any business day at the offices of Company's UK facilities agent, Global Funds Registration Limited, at 1st Floor, 10 New Street, London EC2M 4TP:

- (a) the latest Prospectus.
- (b) the Key Investor Information Document(s).
- (c) the Constitution of the Company.
- (d) the latest annual and semi-annual reports of the Company.
- (e) The Legislation

Copies of these documents may also be obtained from Global Funds Registration Limited. Copies of the latest Prospectus, Key Investor Information Document(s) and Constitution will be supplied free of charge. The Company reserves the right to make a reasonable charge for copies of the latest annual and semi-annual reports of the Company.

3. Complaints

From such time as the Company becomes registered as a "recognised scheme" in the UK for the purposes of the FSMA, any person in the UK who has a complaint to make about the operation of the Company may submit his complaint to Global Funds Registration Limited for transmission to the Company or directly to the Central Bank.

17. Remuneration Policy

The Company has approved a remuneration policy (the "Remuneration Policy"), which applies to remuneration of any type paid by the Company including in certain circumstances and to certain persons prescribed by the UCITS Regulations.

Through the implementation of the Remuneration Policy, the Company will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the Company, the Constitution and this Prospectus is not encouraged. The Company will ensure that related decisions are consistent

with the overall business strategy, objectives, values and interests of the Company and to try to avoid any conflicts of interest which may arise.

While the total annual remuneration of each member of identified staff as set out in the Remuneration Policy, may contain both a fixed remuneration (i.e. in the form of a directorship fee or salary) and a performance related component, the Company does not currently pay any performance-related remuneration.

The Company will be held ultimately responsible for the implementation of the Remuneration Policy and will ensure that the remuneration policy is reviewed annually.

The Remuneration Policy is available at www.swmitchellcapital.com and a paper copy will be provided free of charge upon request.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded 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, each Fund will only invest in securities traded admitted to official list and/or dealt on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in the EEA or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, United Kingdom (whether inside or outside of the EEA), United States of America; any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; Bahrain- the stock exchanges in Manama; Bangladesh- the stock exchanges in Dhaka; Bermuda- the stock exchanges in Bermuda; Bosnia-Herzegovina- the stock exchanges in Banja Luka and Sarajevo; Botswana- the stock exchanges in Serowe; Brazil- the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile- the stock exchanges in Santiago; China- the stock exchanges in Shanghai and Shenzhen; Colombia- the stock exchanges in Bogota; Croatia- the stock exchanges in Zagreb; Egypt- the stock exchanges in Cairo and Alexandria; Ghana- the stock exchanges in Accra; Hong Kong- the stock exchanges in Hong Kong; India- the stock exchanges in Mumbai, Chennai, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia- the stock exchanges in Jakarta and Surabaya; Israel- the stock exchanges in Tel Aviv; Jordan- the stock exchanges in Amman; Kazakhstan- the stock exchanges in Kazakhstan; Kenya- the stock exchanges in Nairobi; Korea- the stock exchanges in Seoul; Kuwait- the stock exchanges in Kuwait; Lebanon- the stock exchanges in Beirut; Malaysia- the stock exchanges in Kuala Lumpur; Mauritius- the stock exchanges in Mauritius; Mexico- the stock exchanges in Mexico City; Morocco- the stock exchanges in Casablanca; Oman- the stock exchanges in Oman; Pakistan- the stock exchanges in Karachi; Peru- the stock exchanges in Lima; Philippines- the stock exchanges in the Philippine; Qatar- the stock exchanges in Qatar; Serbia- the stock exchanges in Serbia; Singapore- the stock exchanges in Singapore; South Africa- the stock exchanges in Johannesburg; Sri Lanka- the stock exchanges in Colombo; Taiwan- the stock exchanges in Taipei; Thailand- the stock exchanges in Bangkok; Tunisia- the stock exchanges in Tunis; Turkey- the stock exchanges in Istanbul; Ukraine- the stock exchanges in Kiev; United Arab Emirates- the Dubai Financial Market; Vietnam- the Stock Trading Center of Vietnam in Ho Chi Minh City, Zambia- the stock exchanges in Zambia; or any of the following:

Equity Securities listed in Russian Trading System 1 (RTS1) and Russian Trading System 2 (RTS2) and Moscow Interbank Currency Exchange (MICEX); the market organised by the International Capital Markets Association; the market organised by the International Securities Market Association; the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended from time to time); AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange; the French Markets for Titres de Créances Négociables (the Over-the-Counter markets in negotiable debt instruments); the Over-the-Counter market in the United States of America regulated by the National Association of Securities Dealers Inc; NASDAQ in the United States of America; the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

The assets of each Fund may be invested from time to time, in accordance with the Central Bank's requirements in the following list of derivatives exchanges and markets on which FDI may be listed or traded. The Central Bank does not issue a list of approved derivative exchanges or markets.

(ii) all derivative exchanges of which permitted FDI may be listed or traded:

- in a Member State;
- in a Member State of the European Economic Area (EEA)

(iii) any derivative exchanges of which permitted FDI may be listed or traded included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Bourse de Montreal;
- Bursa Malaysia Derivatives Berhad;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange; the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Eurex (Zurich);
- Eurex (US);
- Financial Futures and Options Exchange;
- Hong Kong Exchanges & Clearing;
- International Monetary Market;
- International Securities Exchange;
- Jakarta Futures Exchange;
- Kansas City Board of Trade;
- Korean Futures Exchange;
- Korean Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Mexican Derivatives Exchange (MEXDER);
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- National Stock Exchange of India;
- New York Board of Trade;
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- New Zealand Futures and Options Exchange;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Stock Exchange;
- South Africa Futures Exchange (SAFEX);
- Stock Exchange of Thailand;
- Sydney Futures Exchange;

- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange;
- TSX Group Exchange; and
- Winnipeg Commodity Exchange (WCE).

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded from the list set out above.

SCHEDULE II

Investment Restrictions Applicable to the Funds

1	Permitted Investments
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain U.S. securities known as Rule 144A securities provided that:</p> <p>the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Company.</p>
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. It is not proposed to avail of this without the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	<p>A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than</p> <p>a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);</p> <p>a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or</p> <p>a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p> <p>held as ancillary liquidity, must not exceed 10% of net assets.</p> <p>This limit may be raised to 20% in the case of deposits made with depositary.</p>
2.8	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <p>investments in transferable securities or money market instruments;</p> <p>deposits, and/or</p> <p>counterparty risk exposures arising from OTC derivatives transactions.</p>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12	<p>A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p>
	<p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of People's Republic of China, Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank.</p> <p>The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
2.13	<p>Deposits</p> <p>1. Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:</p> <p>(a) 10% of the NAV of the UCITS; or</p> <p>(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.</p>
2.14	<p>Recently Issued Transferable Securities</p> <p>1. Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>2. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	A Fund may not invest more than 20% of net assets in any one CIS.

3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
4	Index Tracking UCITS
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	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.
5.2	A Fund may acquire no more than: 10% of the non-voting shares of any single issuing body; 10% of the debt securities of any single issuing body;
	25% of the units of any single CIS; 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to:

	<p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAV's in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.</p>
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	<p>Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <p>transferable securities; money market instruments <input type="checkbox"/> *; units of CIS; or financial derivative instruments.</p>
5.8	A Fund may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The Fund's global exposure relating to FDI must not exceed its total net asset value.

* Any short selling of money market instruments by UCITS is prohibited.

6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/UCITS Rules (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE III

Definition of US Person

“US Person”

A “US Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “US person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non- United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of “US person” in Rule 902 and qualifies as a “Non- United States person” under CFTC Rule 4.7.

“US person” under Rule 902 of Regulation S under the 1933 Act includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a US person;
- (d) any trust of which any trustee is a US person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-US jurisdiction; and
 - (ii) formed by a US person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “US person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US person, if (A) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-US law; (iii) any trust of which any professional fiduciary acting as trustee is a US person, if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
- (c) an estate or trust, the income of which is not subject to US income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten % of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

“US Taxpayer”

“US Taxpayer” includes: (i) a US citizen or resident alien of the United States (as defined for US federal income tax purposes); (ii) any entity treated as a partnership or corporation for US federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a US Taxpayer under US Treasury Department regulations; (iv) any estate, the income of which is subject to US income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as US Taxpayers.

An investor who is not a US Person may nevertheless be considered a “US Taxpayer” under US federal income tax laws. For example, an individual who is a US citizen residing outside of the United States is not a “US Person” but is a “US Taxpayer”.

“Benefit Plan Investor”

“Benefit Plan Investor” is used as defined in US Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (collectively, the “Plan Asset Rule”), and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company’s general account assets that are considered “plan assets” and (except if the entity is an

investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

SCHEDULE IV

Country	Morgan Stanley & Co International Plc	Citibank NA
Albania		
Argentina		The branch of Citibank NA in the Republic of Argentina
Australia	HSBC Bank Australia Limited & Citigroup Pty Limited	Citigroup Pty. Limited
Austria	Unicredit Bank Austria AG	Citibank Europe plc
Bahrain		Citibank, N.A., Bahrain
Bangladesh		Citibank, N.A., Bangladesh
Belgium	BNP Paribas Securities Services S.A.	Citibank Europe plc
Benin		Standard Chartered Bank Cote d'Ivoire
Bermuda		The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)		UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)		UniCredit Bank d.d.
Botswana		Standard Chartered Bank of Botswana Limited
Brazil	Itau Inibanco S.A	Citibank, N.A., Brazilian Branch
Bulgaria		Citibank Europe plc Bulgaria Branch
Burkina Faso		Standard Chartered Bank Cote D'Ivoire
Canada	Royal Bank of Canada	Citibank Canada
Cayman Islands		
Channel Islands		

Chile	Banco de Chile	Banco de Chile
China B Shanghai	HSBC Bank (China) Company Limited	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen		Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares		Citibank China Co Ltd (China A shares)
China Hong Kong Stock Connect		Citibank, N.A., Hong Kong Branch
Clearstream ICSD		
Colombia	Cititrust Colombia S.A.	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica		banco Nacioanal de costa rica
Croatia		Privedna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services	Citibank Europe plc,Greece branch
Czech Republic	Deutsche Bank Aktiengesellschaft Filiale organizacni slozka	Citibank Europe plc, organizacni slozka
Denmark	Skanska Enskilda Banken AB (publ), Copenhagen Branch	Citibank Europe plc
Egypt	Citibank NA	Citibank, N.A., Egypt
Estonia	Swedbank AS	Swedbank AS
Ecuador		
Euroclear	Euoclear Bank S.A	Euroclear Bank SA/NV
Finland	Skanska Enskilda Banken AB (publ),Helsinki Branch	Nordea Bank AB (publ), Finnish Branch
France	BNP Paribas Securities Services S.A. /Morgan Stanley & Co International Limited Paris Branch (Paris)	Citibank Europe plc
France		

Georgia		JSC Bank of Georgia
Germany	Morgan Stanley Bank AG Frankfurt	Citibank Europe plc
Ghana		Standard Chartered Bank of Ghana Limited
Greece	BNP Paribas Securities Services (Athens)	Citibank Europe plc, Greece Branch
Guinea Bissau		Standard Chartered Bank Cote D'Ivoire
Hong Kong	Standard Chartered Bank (Hong Kong) Limited/Morgan Stanley Hong Kong Securities Limited	Citibank NA Hong Kong
Hungary	Citibank Europe plc - Hungary Branch	Citibank Europe plc Hungarian Branch Office
Iceland		Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank N.A.	Citibank NA Mumbai Branch
Indonesia	The Hongkong and Shanghai Banking Corporation Limited	Citibank, N.A., Jakarta Branch
Ireland	Morgan Stanley & Co. International PLC (UK)	Citibank NA London Branch
Israel	Bank Leumi Le-Israel B.M.	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch	Citibank, N.A., Milan Branch
ivory coast		Standard Chartered Bank Cote d'Ivoire
Jamaica		Scotia Investments Jamaica Limited
Japan	Morgan Stanley MUFG Securities Co., Ltd/ The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Citibank N.A. Tokyo Branch
Jordan		Standard Chartered Bank Jordan Branch
Kazakhstan		Citibank Kasaksthan JSC
Kenya		Standard Chartered Bank Kenya Limited

Korea (South)	The Hongkong and Shanghai Banking Corporation Limited	Citibank Korea Inc.
Kuwait	HSBC Bank Middle East Limited	Citibank NA Kuwait Branch
Latvia	AS SEB Bankas	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon		BlomInvest Bank S.A.L.
Lithuania		Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg		only offered through the ICSDs- Euroclear & Clearstream
Macedonia		Raiffeisen Bank International AG
Malawi		
Malaysia	HSBC Bank Malaysia Berhad	Citibank Berhad
Mali		Standard Chartered Bank Cote d'Ivoire
Malta		Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius		The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.	Banco Nacional de Mexico, S.A.
Morocco	Citibank Magreb	Citibank Maghreb S.A
Namibia		Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services SA	Citibank Europe plc
New Zealand	HSBC Nominees (New Zealand) Limited	Citibank, N.A., New Zealand Branch
Niger		standard chartered bank cote d'ivoire
Nigeria		Citibank Nigeria Limited
Norway	Skanska Enskilda Banken AB (publ), Oslo, Branch	Citibank Europe Plc

Oman		The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Standard Chartered Bank	Citibank, N.A.Pakistan Branch
Palestine		-
Panama		Citibank NA Panama Branch
Peru	Citibank del Peru S.A	Citibank del Peru S.A
Philippines	The Hong Kong and Shanghai Banking Corporation Limited	Citibank, N.A., Philippine Branch
Poland	Bank Polska Kasa Opieki S.A.	Bank Handlowy w Warszawie SA
Portugal	BNP Paribas Securities Services SA	Citibank Europe plc
Puerto Rico		
Qatar	HSBC Bank Middle East Limited	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin, Romania Branch	Citibank Europe plc, Dublin - Romania Branch
Russia	ZAO Citibank	AO Citibank
Saudi Arabia		The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Sengal		Standard Chartered Bank Cote D'ivoire
Serbia		UniCredit Bank Srbija a.d.
Singapore	Morgan Stanley Asia (Singapore Securities) PTE Limited	Citibank, N.A., Singapore Branch
Slovak Republic		Citibank Europe plc pobočka zahraničnej banky
Slovenia		UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA and The Standard Bank of South Africa Limited	Citibank NA South Africa branch
South Africa		

Spain	BNP Paribas Securities and Citibank Europe PLC	Citibank Europe plc
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited	Citibank NA Colombo Branch
Sweden	Skandinaviska Enskilda Banken AB (publ)	Citibank Europe plc, Sweden Branch
Swaziland		
Switzerland	Morgan Stanley & Co. Incorporated (New York) Morgan Stanley & Co. International PLC (London) Morgan Stanley Bank A.G Morgan Stanley Switzerland A.G.	Citibank NA London branch
Taiwan	HSBC Bank (Taiwan) Limited	Citibank Taiwan Limited
Tanzania		Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Trinidad & Tobago		
Togo		Standard Chartered Bank Cote d'Ivoire
Thailand	The Hong Kong and Shanghai Banking Corporation Limited	Citibank, N.A.Bangkok Branch
Tunisia		Union Internationale de Banques
Turkey	Citibank A.S.	Citibank, A.S.
Uganda		Standard Chartered Bank of Uganda Limited
Ukraine		JSC Citibank
United Arab Emirates ADX & DFM	HSBC Bank Middle East Limited	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	HSBC Bank Middle East Limited	Citibank NA UAE
United Kingdom	Morgan Stanley & Co. International PLC	Citibank NA London branch
United States	Morgan Stanley & Co. LLC (NY) & Bank of New York (NY)	Citibank NA New York offices

Uruguay	-	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited	Citibank NA Hanoi Branch
Zambia		Standard Chartered Bank Zambia Plc
Zimbabwe		Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

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SCHEDULE V

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for S. W. Mitchell Capital PLC (the “Company”) dated 22 October 2019, as amended from time to time (the “Prospectus”).

Terms used herein shall have the meanings attributed to them in the Prospectus.

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

The Company has applied to the Swiss Financial Market Supervisory Authority (“FINMA”), the Swiss supervisory body, to offer and distribute Shares in the Funds to non-qualified investors in and from Switzerland. The Company may offer all Classes of Shares to Shareholders resident in Switzerland.

1. Representative

The Representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich.

2. Paying Agent

The Paying Agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich.

3. Location where the relevant documents may be obtained

Copies of the Prospectus, the key investor information documents (KIIDs), the Constitution, as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Switzerland.

4. Publications

The Net Asset Value of the Shares, together with an indication “commissions excluded” will be published daily on the website www.fundinfo.com.

Publications in Switzerland relating to the Company shall be made on the website www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the Shares;
- keeping a supply of marketing and legal documents, and issuing the said;
- forwarding or providing access to legally required publications and other publications;
- operating and maintaining an electronic distribution and/or information platform;

- subscribing units/shares as a "nominee" for several clients as mandated by the Company.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Shares to the Shareholders concerned.

5.2 Rebates

In the case of distribution activity in or from Switzerland, the Company and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of the Company;
- the amount of the fees generated by the Shareholders;
- the investment behaviour shown by the Shareholders (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, the Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares distributed in or from Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Representative in Switzerland

Dated: 19 November 2019