此為重要文件，需要　台端立即注意。倘若　台端對應採取的行動有任何疑問，請向　台端的投資顧問、稅務顧問及/或法律顧問（視情況而定）尋求專業意見。

如　台端已出售或轉讓　台端在先機環球基金（下稱「本公司」）的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍内（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

除文義另有所指或本通知書另有變更或其他說明外，本通知書所用詞彙應與經修訂或增補之本公司2026年4月16日的公開說明書所用詞彙具有相同定義。

先機環球基金

股東通知書

於愛爾蘭成立之可變資本有限責任投資公司（註冊編號：271517），係一基金間責任分離之傘型基金，並依據 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（2011 年 S.I.第 352 號及其修訂）取得許可

訂於2026年9月23日星期三下午2時（愛爾蘭時間）召開之本公司股東常會開會通知檢附於本通知書後。不論　台端是否參加本次股東常會，請依所載指示填妥並擲回委託書表格。

本通知書隨附之委託書表格，應以郵寄至MFD Secretaries Limited（地址：32 Molesworth Street, Dublin 2, Ireland）或以電郵發送至mfdsecretaries@maples.com等方式擲回。委託書表格應於本次會議或其延會所訂開會時間至少48小時前送達至上述地址。股東填寫委託書表格時應特別注意。

2026年9月1日

親愛的股東，您好：

如　台端所知，先機環球基金（下稱「**本公司**」）為根據愛爾蘭法律成立的有限責任可變資本投資公司，各子基金之間責任分別獨立，且經愛爾蘭中央銀行（下稱「**中央銀行**」）依據2011年歐洲共同體（可轉讓證券集體投資計畫）條例及其修訂（下稱「**條例**」）於1997年10月10日許可。本公司為一傘型公司，由若干子基金（以下合稱或各稱為「**基金**」）所組成。

本公司董事將於2026年9月23日星期三下午2時（愛爾蘭時間）召開本公司股東常會，屆時將提請股東同意下列事項：

A.　　一般事項

請注意，本次股東常會將處理之一般事項包括：(i) 接受及審議截至 2025 年 12 月 31 日止年度之董事報告、查核會計師報告及財務報告；(ii) 審閱本公司事務；(iii) 重新指派 Ernst & Young 為本公司之查核會計師；及(iv) 授權董事決定查核會計師之報酬。

B.　　特別事項

請注意，本次股東常會將處理之特別事項為修訂本公司之組織大綱及章程（下稱「**組織章程**」），以增訂新的流動性管理工具及修改現行之買回門檻機制。組織章程之所擬修訂旨在反映歐洲議會及理事會於 2024 年 3 月 13 日所頒布之第 2024/927 號歐盟指令（下稱「**AIFMD 2**」）之施行，該指令係規範委託安排、流動性風險管理、監理申報、存託及保管服務之提供以及另類投資基金之貸款發起(loan origination)等事項，並修訂第 2011/61/EU 號指令及第 2009/65/EC 號指令。有關本公司組織章程所擬修訂之完整內容，請參閱本通知書之附錄 D。

於股東核准修訂組織章程之前提下，其他特別事項包括核准適時對公開說明書進行相應更新，以說明本公司得採用之流動性管理工具、得使用該等工具之情況，以及任何適用之參數或門檻，並反映修訂後之買回門檻機制。尤其是，擬修訂公開說明書，將買回門檻之計算基礎，由相關基金於任何交易日股份總數之 10%，變更為相關基金資產淨值之 10%，以使公開說明書之規定與修訂後之組織章程保持一致。

請注意，董事保留對組織章程及公開說明書作出為確保符合中央銀行之要求而可能需要之其他非重大修訂之權利。

C.　　交付本公司股東表決之議案

因此，為通過上述一般事項及特別事項，附錄 A 所載之普通決議案（下稱「**普通決議案**」）及特別決議案（下稱「**特別決議案**」）應於股東常會上提交股東表決。

本次股東常會之正式開會通知列於本通知書之附錄 A，委託書表格則列於附錄 B。

D. **法定最低人數及投票規定**

兩名股東親自出席或委託代理人出席，即符合股東常會的法定最低人數。若於股東常會預定開會時間起半小時內仍不足法定最低人數，則股東常會將延至次一禮拜同一天，於同一時間和地點召開，或延至董事決定之其他日期、其他時間及地點召開。如該延會預定開會時間起半小時內仍不足法定最低人數，以出席股東人數為法定最低人數。

附錄 A 開會通知中所載之普通決議案將必須由股東親自或委由代理人於股東常會上以簡單多數決表決通過。

附錄 A 開會通知中所載之特別決議案將必須由股東親自或委由代理人於股東常會上以不低於 75%表決票數通過。

E. **董事建議**

董事認為前揭一般事項與特別事項符合本公司股東整體之最佳利益，故建議　台端投票贊成所提議案。

F. **應採取之行動**

為審議本文件所載提案，建議　台端先閱讀後附所有文件。

本公司股東常會　本文件**附錄 A** 為訂於 2026 年 9 月 23 日星期三下午 2 時（愛爾蘭時間）於位於 32 Molesworth Street, Dublin 2, Ireland 之本公司登記營業處召開本公司股東常會開會通知，會中將提出普通決議案及特別決議案交付股東表決。股東應親自出席股東常會，或填妥並擲回本通知書附錄 B 所附委託書表格，以行使表決權。若　台端希望透過代理人進行表決，則應填妥委託書表格，並以**郵寄至 MFD Secretaries Limited（地址：32 Molesworth Street, Dublin 2, Ireland）或以電郵發送至 mfdsecretaries@maples.com** 等方式擲回。委託書表格最遲必須於股東常會或其延會預定開會時間的 48 小時前送達方為有效，故最遲應於 2026 年 9 月 21 日星期一下午 1 時 59 分（愛爾蘭時間）前送達。即便已指派代理人，台端仍可參加會議並行使表決權。台端之基金股份如以代名人之名義登記，則　台端僅得以指示登記持有人代您投票的方式，行使該等股份的表決權。

G. **結語**

如對本次事宜有任何疑問，股東應諮詢　自身之財務顧問、本公司於有關國家所指定之代表人或行政管理公司。聯絡行政管理公司時，投資人請寄送電子郵件至 JupiterIREinvestor@bny.com 或致電+353 1 900 6198，分銷商則請寄送電子郵件至

JupiterIREdistributor@bny.com 或致電+353 1 900 6197，亦可傳真至+353 1 900 8820，或以郵寄方式寄至：BNY Mellon Fund Services (Ireland) Designated Activity Company（地址：The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland，收件人請註明：Jupiter Asset Management Series plc, Transfer Agency）。

敬祝

鈞安

Bronwyn Wright

董事
代表先機環球基金

附錄 A

股東常會開會通知

先機環球基金
（下稱「本公司」）

謹此通知，本公司股東常會將於 **<u>2026 年 9 月 23 日星期三下午 2 時（愛爾蘭時間）</u>** 在 32 Molesworth Street, Dublin 2, Ireland 為下列目的舉行：

審議及審閱事項

1. 接受及審議截至 2025 年 12 月 31 日止會計年度之董事報告、查核會計師報告及財務報告；及

2. 審閱本公司事務。

普通決議事項

1. 重新指派 Ernst & Young 為本公司之查核會計師，任期至下一次股東常會結束為止。

2. 授權董事決定查核會計師之報酬。

特別決議事項

1. 修訂本公司之組織大綱及章程。

2. 修訂本公司之公開說明書，俾與更新後之本公司組織大綱及章程相一致。

本開會通知隨附之委託書表格，應以郵寄至 MFD Secretaries Limited（地址：32 Molesworth Street, Dublin 2, Ireland）或以電郵發送至 <u>mfdsecretaries@maples.com</u> 等方式擲回。委託書表格最遲必須於本次會議或其延會預定開會時間的 48 小時前送達方為有效，故最遲應於 2026 年 9 月 21 日星期一下午 1 時 59 分（愛爾蘭時間）前送達至上述地址。股東填寫委託書表格時應特別注意。

承本公司董事會命

日期：2026 年_ 月_日

有權出席及投票之股東，得指派一名或數名代理人代其出席及投票。代理人毋須亦為股東。

於愛爾蘭都柏林登記 - 號碼：271517

附錄 B

股東常會
委託書表格

先機環球基金
（下稱「本公司」）

持有人編號	帳戶編號及說明

本人/吾等____
地址：____

係先機環球基金（下稱「本公司」）_____股之持有人，

茲指定____
地址：____

，或如未指派特定人或經指定之代理人（備註 2＆3）無法出席股東常會時，則委託會議主席，若其不克出席，則委託設址於 32 Molesworth Street, Dublin 2, Ireland 之 MFD Secretaries Limited 之任一代表，擔任本人/吾等之代理人，於 **2026 年 9 月 23 日星期三下午 2 時（愛爾蘭時間）**於 32 Molesworth Street, Dublin 2, Ireland 召開之本公司股東常會及其任何延會，以下述方式代本人/吾等行使表決權。

簽名 ______________________ 2026 年_____月_____日

請在下方標題為「議決事項」項下之空格處打「**X**」以指明　台端希望如何對每一議案進行表決；如為投票表決，請於下方每一議案之空格處填寫總票數中「贊成」、「反對」及/或「棄權」之票數。

審議及審閱事項：

1. 接受及審議截至 2025 年 12 月 31 日止年度之董事報告、查核會計師報告及財務報告；及
2. 審閱本公司事務。

議決事項：

普通決議案	**贊成**	**反對**	**棄權**
1. 重新指派 Ernst & Young 為本公司之查核會計師，任期至下一次股東常會結束為止。			
2. 授權董事決定查核會計師之報酬。			

特別決議案	**贊成**	**反對**	**棄權**
1. 修訂本公司之組織大綱及章程。			
2. 修訂本公司之公開說明書，俾與更新後之本公司組織大綱及章程相一致。			

有權出席上述會議及投票之股東，得指派代理人代其出席及投票。代理人毋須為股東。除以上另有指示外，代理人應依其認為適當者進行表決。

先機環球基金
委託書表格

備註

1. 如　台端已出售或轉讓　台端之所有股份，請立即將本通知書及附隨之委託書表格送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

2. 股東得於本次會議前透過委託書投票。

3. 股東可自行選擇指定代理人。如有指定，請刪除「會議主席」等文字，並於空格處填入指定之代理人姓名。

4. 委託人如為公司，則本表格必須加蓋公司印章，或由經正式委任之公司人員或經正式授權代表公司之代理人簽署，並請務必註明簽署人之身分。

5. 倘指派代理人之文件係依據授權書簽署，請務必將該授權書之正本或經公證之影本隨委託書表格一併檢附。

6. 如為共同持有人，應以行使表決權之共同持有人中排名為首位者之表決權為準（不論其係親自或透過代理人投票），排除其他共同持有人之表決權，且為此目的，排名首位以共同持有人之姓名列在股東名簿之順序決定之。

7. 本委託書擲回時如未指明指定之代理人應如何表決，則該代理人將自行審酌如何表決，或是否於表決時棄權。

8. 本委託書之「棄權」表決選項，係供股東得針對任一特定議案為棄權。根據法律及本公司章程規定，棄權不構成投票，且就針對任一特定議案計算「贊成」或「反對」票數比例時，棄權票均不計入。

9. 對本表格所為任何變動必須簽署姓名縮寫，方為有效。

10. 請填寫本表格，並將填妥後之本表格連同經公證之授權書或授權文件影本，於本次會議或其延會預定開會時間至少 48 小時前，交回至本公司登記營業處之公司秘書（MFD Secretaries Limited，地址：32 Molesworth Street, Dublin 2, Ireland，收件人：MFD Secretaries Limited），或以電郵寄送至 mfdsecretaries@maples.com，方為有效。

11. 倘若有指定代理人因旅行限制、疾病或因防範措施之施行而臨時無法出席本次會議，且委託書表格已填妥並於本次會議或其延會預定召開時間 48 小時前交回至本公司登記營業處或以電郵寄送至 mfdsecretaries@maples.com，則依照委託書規定，當該指定代理人無法出席時，將視同委託會議主席或 MFD Secretaries Limited 之一名代表為其代理人。

附錄 C

對於位於歐盟/歐洲經濟區且本公司已辦理登記銷售國家之投資人：

除上文另有所述外，依據 2009/65/EC 號歐盟指令（經 2019/1160 號歐盟指令為修訂）第 92 條第 1 項 a 款規定提供之基金事務服務由行政管理公司提供：

聯絡行政管理公司時，投資人請寄送電子郵件至 JupiterIREinvestor@bny.com 或致電+353 1 900 6198，分銷商則請寄送電子郵件至 JupiterIREdistributor@bny.com 或致電+353 1 900 6197，亦可傳真至+353 1 900 8820，或以郵寄方式寄至：BNY Mellon Fund Services (Ireland) Designated Activity Company（地址：The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland，收件人請註明：Jupiter Asset Management Series plc, Transfer Agency）。

依據 2009/65/EC 號歐盟指令（經 2019/1160 號歐盟指令為修訂）第 92 條第 1 項 b 至 e 款規定提供之下列基金事務服務可透過 www.eifs.lu/jupiteram 取得：

- 關於如何提出（申購、贖回及買回）申請以及贖回與買回價款將如何支付之資訊；
- 關於投資人權利及申訴處理之相關程序及安排之資訊及取得途徑；
- 以耐用媒介提供有關基金事務服務所辦理事項之資訊；
- 最新版之銷售公開說明書、章程、年報及半年報，以及重要投資人資訊文件。

義大利投資人
Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

葡萄牙投資人
Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal
Activobank, Av. Dom João II Lote 1.05 02, 1990-094 Lisboa, Portugal
Millenium BCP

瑞士投資人
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland
BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland

英國投資人
Jupiter Investment Management Limited, The Zig Zag Building. 70 Victoria Street. London. SW1E 6SQ, United Kingdom

附錄 D

本公司組織大綱及章程之所擬修訂

以下係本公司組織大綱及章程之相關摘錄，以刪除線及底線顯示所擬修訂。組織大綱及章程中之編號、法律援引及交互援引應作相對應之修訂。

1. 組織大綱第 4 條應修訂如下：

為達成前述第 ~~2~~3 條之唯一宗旨，本公司亦具有以下權力

2. 組織大綱第 4 條應新增規定如下：

(30) 依據中央銀行規定，就任何基金設立側袋類別，且相關資產及負債得劃歸至該等類別，並得將為履行承諾及因應或有事項而需預留之額外資產一併劃歸至該等類別；

3. 組織大綱第 4 條第(32)項應修訂如下：

在符合法律要求及第 23 條第(~~d~~e)項規定之情形下，轉換為愛爾蘭~~集體資產管理公司~~集體資產管理公司(下稱「ICAV」)並向中央銀行申請以延續方式~~組織章程~~註冊為 ICAV；及

4. 章程之定義一節應修訂如下：

「**公司法**」係指《2014 年公司法》，含當時有效之任何法定修訂及~~重新制定~~重新制定條文。

「**年報**」係指依本章程第 ~~31~~30 條編製之報告。

「**反稀釋費用**」係指於收到並處理淨申購或淨買回時，視情況對申購或買回所收取之費用，用以涵蓋與取得或處分本公司資產有關之市場價差(即資產估值價格及/或買賣價格間之差額)、稅捐、費用以及其他交易成本，並維護資產淨值。

「**中央銀行 UCITS 條例**」係指依據 2013 年中央銀行(監督與執行)法第 48(1)條授權制定之 2019 年(可轉讓證券集體投資計畫)條例(S.I. No. 230 of 2019)，暨其不時經修訂、整編或替代之版本及任何相關指引。

「**手續費**」係指發行及~~買回~~買回本公司股份時應付之金額，公開說明書上可能記載為股份發行之首次申購費，若為股份買回，則可能記載為~~買回手續費~~買回手續費或記載為申購後特定期間內~~買回~~買回股份之遞延銷售手續費。任何首次申購費或遞延銷售手續費不得超過每股資產淨值之 6.5~~%~~%。任何~~買回手續費~~買回手續費不得超過每股資產淨值之 3~~%~~%。前述所有費用應詳載於公開說明書。

「**稀釋調整**」係指於任何交易日對一檔基金之每股資產淨值所為之調整，該調整係於收到並處理淨申購或淨買回時，視情況適用於申購或買回，以涵蓋~~交易費用~~與取得或處分本公司資產有關之市場價差(即資產估值價格及／或買賣價格間之差額)、稅捐、費用以及其他交易成本，並維護~~本公司標的資產之價值~~資產淨值。

「雙重定價」係指在淨申購之情形下，向上調整一檔基金之每股資產淨值，以得出申購價格；或在淨買回之情形下，向下調整每股資產淨值，以得出買回價格，藉以涵蓋預期或實際交易成本，並維護相關基金標的資產之價值；惟在淨申購之情形下，買回價格仍為每股資產淨值，而在淨買回之情形下，申購價格仍為每股資產淨值。

「電子通訊」之意義同《2000 年電子商務法》對~~該~~該詞彙所賦予之定義。

「ESMA」係指歐洲證券及市場管理局(European Securities and Markets Authority)。

「ICAV 組織章程」係指本公司日後如轉換為 ICAV 時，得由股東通過採行之組織章程。

「投資管理公司」~~係指~~係指依中央銀行規定委任，且目前為本公司或基金提供投資管理及/或顧問服務之一名或多名個人、商號或公司。

「流動性管理工具」或**「LMT」**係指如基於股東利益考量，並為有效進行流動性風險管理、維護市場健全性、保護投資人及/或確保相關基金有序運作之目的而認為適當時，依據《中央銀行 UCITS 條例》、《條例》、中央銀行之要求、本章程及公開說明書，就任何基金或類別得全部或部分採用、引進、啟用、變更、調整、暫停及/或撤回之任何工具或機制。

「普通決議」係指由有權就議案投票表決之股東親自或委由受託代理人於股東會上以超過~~百分之五十(~~50%~~)~~表決票數通過之本公司、基金或任何類別之決議(視情形而定)，或由有權就議案投票表決之股東以書面簽署之決議。

「買回費用」具有本章程第 11 條第(g)項所賦予之涵義。

「條例」係指 2011 年歐洲共同體(可轉讓證券集體投資計畫)條例(S.I. No. 352 of 2011)及其目前有效之任何修訂或替代內容。

「買回手續費」係指依公開說明書之規定應支付予本公司或其任何受任人之買回手續費，惟以公開說明書所揭露之最高金額為限，且不得超過每股資產淨值之 3%。

「買回價格」係指股份之買回價格，即於買回申請生效之交易日所取得之當時每股資產淨值，扣除公開說明書所載或本章程所規定之任何扣減額、費用或手續費後之金額；該買回價格應依第 13 條之規定計算及釐定。

「側袋類別」係指本公司(或代表本公司之管理公司)依據第 4 條就某一基金而決定設立之特定股份類別。

「側袋股份」係指本公司股本中被指定歸屬於一個或多個側袋類別、依本章程發行並享有本章程所定權利之參與股份。

「特別決議」係指由有權就議案投票表決之股東親自或委由受託代理人於股東會上以不低於~~百分之七十五(~~75%~~)~~表決票數通過之本公司、基金或任何類別決議(視情形而定)，或由有權就議案投票表決之股東以書面簽署之決議。

5. 章程第 2 條第(c)項第(xv)款應修訂如下：

有關本公司運作與管理所生之所有費用，包括(在不限制前項之一般性原則下)所有董事之費用與支出，舉辦董事會與股東會及就前述會議取得委託書所生之所有支出，所有保險費(含董事與高階主管責任險之任何保單)，協會會員會費，以及所有可能發生之~~非經常項目~~非經常項目與特別項目之支出。

6. 章程第 3 條第(b)項應修訂如下：

任何存託機構之委任條款均得授權該存託機構委任次存託機構、代名人、代理人或受任人，並得授予該等受委任之人複委任之權限。委任相關費用得由本公司負擔或另依其他安排負擔，且該存託機構得將其任何保管職能及職責委託予任何前述受委任之人，惟任何該等委任均應事先通知本公司，並應符合中央銀行規定；且如任何該等委任係與本公司資產有關者，則該等委任應於存託機構之委任終止時立即終止。存託機構對本公司所負之責任，不因任何該等委任而受影響。本章程凡提及存託機構保管職能之委託者，均應依《條例》之規定解釋之，包括《條例》中有關發行人證券集中保管機構及投資人證券集中保管機構之任何規定。

7. 章程第 4 條第(b)項應修訂如下：

~~本公司初始股本為 38,082 歐元，分為 30,000 股無面值之股份，~~本公司至多得發行五千億股無面值股份。

8. 章程第 4 條第(e)項應修訂如下：

本公司得不時以普通決議變更其股本，透過將其股本合併及劃分為面額較現有股份更高之股份，或將其股份~~分拆~~分拆為面額低於組織大綱所釐定者，或註銷於該普通決議當日尚未被任何人認購或同意認購之任何股份並自其股本減去依此註銷之股份金額。

9. 章程第 4 條應新增規定如下：

(p) 如因例外情況致相關基金之一項或多項資產之經濟或法律特性發生重大變化或產生不確定性，本公司(或代表本公司之管理公司)得依據《中央銀行 UCITS 條例》及《條例》，不時設立及發行側袋類別，並於考量股東利益後，將一檔基金之資產及負債劃歸至該側袋類別，以在會計上將相關資產及負債與該基金之其他資產及負債予以區隔。側袋股份於本公司作成決定時，始得由本公司買回及/或由其持有人申請買回。側袋股份之設立方式，得由本公司按比例減少股東就相關基金(不包括歸屬於側袋類別之資產及負債)所持有之股份數，並為該股東之利益，於側袋類別中設立相應比例之權益；或採用本公司(或代表本公司之管理公司)依中央銀行之要求所決定之其他方式辦理。除本章程另有規定外，側袋類別應享有與其他任何類別相同之權利及特性。側袋類別以外之其他類別股份不得享有歸屬於側袋類別股份之資產，亦不得分擔歸屬於側袋類別股份之負債；歸屬於側袋類別之資產及負債，應與該基金之其他資產相互隔離，且不構成該基金其他資產之一部分。側袋類別之負債或歸屬於側袋類別之負債，僅得以該側袋類別之資產清償。管理機構應於本公司啟用或停用側袋機制前之合理期間內，

將該等啟用或停用事宜通知中央銀行。任何實體隔離安排或其他側袋架構，僅得於《條例》及中央銀行之要求所允許之範圍內採用。

10.章程第 4 條第(t)項應修訂如下：

本公司因第 4 條第(rs)項所述任何信託而可追討之總額，應依第 4 條第(rs)項所載隱含條款抵償任何同期間之債務。

11.章程第 4 條第(u)項應修訂如下：

本公司依第 4 條第(rs)項所載隱含條款或以其他任何方式(不論於任何情形或地點)就前述事由所收回之任何資產或金額，在扣除或支付追討成本後，應歸入該基金以為補償。

12.章程第 4 條第(y)項應修訂如下：

本公司得針對各基金設置、維持及操作一個或數個現金帳戶及/或傘型現金帳戶及/或有一檔以上基金參與之現金帳戶，俾投資人之申購、買回買回及其他現金往來得透過此等帳戶依據中央銀行規定予以管理或運用。

13.章程第 7 條應新增規定如下：

(e) 縱有上述規定，本公司得隨時依據第 4 條規定發行側袋股份及成立側袋類別。

14.章程第 8 條第(a)項第(iii)款應修訂如下：

基金轉換通知所載原基金股份之轉換，應以買回該等原基金股份(惟買回款項不得發放予基金申請人)以及發行新基金股份之方式辦理；該等買回與發行應於本條第~~(b)~~項(ii)款所述之交易日進行；

15.章程第 8 條第(a)項第(iv)款應修訂如下：

轉換時應發行之新基金股份數，應由董事依據(或儘可能依據)下列公式釐定：

$$NS = \frac{[A \times B \times C] - D}{E}$$

說明：

NS = 將發行之新基金股份數；及

A = 所擬轉換之原基金股份數；及

B = 相關交易日之原基金股份買回價格買回價格；及

C = 董事就有關原基金股份之基準貨幣轉換為新基金股份之基準貨幣而釐定之貨幣轉換係數(如有)；及

D = 轉換費，除公開說明書另有規定外，最高為所擬轉換之原基金股份資產淨值(A X B)之2.5~~%~~%；轉換費得由本公司代該股東自原基金股份買回所得款項中直接支付予本公司不時任命之經銷商或募集代理人；及

E = 相關交易日之新基金股份發行價格；及

16.章程第 8 條第(a)項第(v)款應修訂如下：

轉換時，本公司應將相當於上文第 8 條第(~~e~~a)項第(iv)款所定義之 NS 價值的資產或現金，分配至新基金股份所屬之股份類別。

17.章程第 8 條第(b)項第(iii)款應修訂如下：

於交換時應發行之 Y 類別股份數，應由董事依據第 8 條第(a)項第(iv)款所載之公式，或依其決定之其他基準釐定之。

18.章程第 8 條第(c)項應修訂如下：

本第 8 條之~~規定~~規定，應同等適用於擬將其持有之一類別之全部或部分股份轉換為該基金另一類別股份之股東。

19.章程第 10 條第(a)項第(iv)款應修訂如下：

符合美國勞動部條例第 2510.3-10(1)(f)(2)條所定義福利計劃投資人之任何人，若該人連同其他福利計劃投資人，不論是否為美國人，合計持有或將導致持有已發行股份達 25~~%~~%或以上者。

20.章程第 10 條第(c)項第(i)款應修訂如下：

若董事獲悉有任何股份係由或可能由任何違反前述第 10 條第(a)項限制之人直接擁有或持有或擁有受益權(下稱「**相關股份**」)，董事得向相關股份登記姓名之人發出通知，要求其移轉該等股份(及/或處分該等股份之利益)予董事認為不會因前述第 10 條第(a)項而被認定不符持股資格之人(下稱「**合格人士**」)，或要求該人依據本章程以書面要求買回相關股份。若依本條規定被送達此等通知之人未在該通知發出後二十一天內(或董事會得全權決定認為屬合理之延長期限內)，移轉相關股份予合格人士、請求本公司買回相關股份，或使董事確信(董事之判斷應為最終具約束力之判斷)其不受此等限制，則董事得於該二十一天期限屆滿時，全權決定安排於董事經存託機構事前書面同意後決定之日期，買回全部相關股份，或依以下第 10 條第(c)項第(iii)款規定移轉所有相關股份予合格人士，相關股份之持有人應立即交付其股份證書或其他所有權證明(如有)予董事，且董事有權指派任何人代該人簽署本公司為買回或移轉相關股份所需之文件。

21.章程第 10 條第(c)項第(v)款應修訂如下：

董事毋須就其依此等規定所作成之任何決定、認定或聲明說明理由。在任何情況下，均不得以任何人對股份之直接所有權或實質受益權之證據不足，或股份之真正直接所有權或實質受益人與~~董事會~~董事會於相關日期所認知者不同為由，就依此等規定所賦予權力之行使加以質疑或主張其無效，惟該等權力之行使應秉持善意為之。

22.章程第 11 條第(a)項應修訂如下：

(a) 在符合《條例》及《中央銀行 UCITS 條例》規定之前提下，本公司得隨時依本章程及公開說明書所載之規則與程序，買回其流通在外且已繳足股款之股份。股東得隨時向本公司提出股份買回申請，要求本公司買回其持有之全部或部分本公司股份；該申請不得撤銷。除公開說明書就任何基金另有規定外，買回申請應依公開說明書所載之程序，於本公司收到該買回申請後之次一交易日生效。

23.章程第 11 條第(d)項應修訂如下：

~~每股買回價格應為買回申請生效之交易日所取得且適用股份買回情形之資產淨值，減去依本章程所定記載於公開說明書之扣繳、費用或手續費。為本公司之絕對使用及利益或依本公司指示，得自每股資產淨值中扣除一筆不超過每股資產淨值百分之三(3%)之買回費。董事得自行決定全額或部分豁免買回費，或在允許之限度內區分不同股東所支付之買回費金額(如有)。~~

縱有上述規定，本公司(或代表本公司之管理公司)得基於股東之利益並為有效進行流動性管理之目的，於配合啟用或適用《條例》(及任何適用於本公司之相關施行措施或指引)所允許且載明於公開說明書之任何流動性管理工具而認為適當或必要之情形下，延長或新增股份買回之通知期間，或延長任何既有之通知期間。凡依本項規定延長或新增通知期間者，受影響之買回交易之交易時程、交易截止時間及交割期間均得進行相應調整，且買回款項得於本公司(或代表本公司之管理公司)所指定並載明於公開說明書之延長交割期間內支付，惟前述交易安排之調整及買回款項之支付均應符合中央銀行之要求。本公司(或代表本公司之管理公司)亦得依公開說明書所揭露之內容，將該等通知期間之延長或新增與其他獲准採用之流動性管理工具併同適用，或作為該等流動性管理工具之替代措施；並得於相關情況不復存在時，縮短或取消該等延長措施。

24.章程第 11 條應新增規定如下：

(e) 於計算一檔基金之每股買回價格時，如於任何交易日買回申請與申購申請之間存在差額(「**完全擺動**」)，或該差額超過既定之啟動門檻(「**部分擺動**」)，則董事得採用稀釋調整以調整買回價格，以涵蓋交易成本並維護該基金標的資產之價值。稀釋調整將包括顯性交易成本，並於適當情況下包括隱含交易成本。

(f) 本公司(或代表本公司之管理公司)得於任何交易日要求股東就每一擬予買回之股份向本公司支付買回手續費，且該費用由其完全享有。任何該等費用之金額得自本公司就該等擬買回股份應支付予股東之款項中扣除。本公司(或代表本公司之管理公司)得於任何交易日，就應支付予本公司、其指定人或依其指示支付之買回手續費金額，以及

就各股份類別所徵收之買回手續費金額(惟不得超過前述最高限額)，對不同股東作不同規定。

(g) 除通常情況下收取之買回手續費外，本公司(或代表本公司之管理公司)亦得基於股東之利益，並為有效進行流動性風險管理之目的，決定就股份買回採用買回費用作為一項流動性管理工具(下稱「**買回費用**」)。本公司(或代表本公司之管理公司)得不時依當時市場狀況或投資組合流動性，於其認為適當或必要時，依據《條例》(以及任何適用於本公司之相關施行措施或指引)、中央銀行之要求、本章程及公開說明書之規定，引入、啟動、調整、暫停或取消買回費用。如採用買回費用，該買回費用應按照公開說明書就相關基金或股份類別所揭露之限制及計算基準，以買回價格之一定百分比計算，並自原應就相關股份支付之買回價格中扣除。除公開說明書另有揭露外，任何作為流動性管理工具而採用之買回費用，應為其餘股東之利益而由本公司或相關基金保留。本公司(或代表本公司之管理公司)得就不同股東及/或不同股份類別，在買回費用之適用及費率上作出差異化處理，惟該等差異化處理應屬公平、合理，並與公開說明書所揭露之處理方式一致，且應依本公司之流動性風險管理架構辦理。如採用買回費用，本公司(或代表本公司之管理公司)得在符合中央銀行要求之範圍內，依公開說明書所載就受影響之基金或股份類別之交易安排作出相應調整，包括交割時程之調整。依本項規定採用之任何買回費用，得與公開說明書所揭露之其他允許採用之流動性管理工具一併使用，或作為其他流動性管理工具之替代措施，並得於相關情況不復存在時調降或取消。

(h) 本公司不得調高與股份贖回或買回有關之手續費最高上限，除非事先經股東於股東會中以所投票數之簡單多數決通過，或事先取得全體股東之書面同意。如調高買回手續費，本公司應提供合理之通知期間，俾股東得於該費用調高實施前贖回其單位。

25.章程第 11 條第(m)項應修訂如下：

(m) ~~(i)~~若本公司於~~任何交易日收到超過任何基金在外流通股份 10%以上之股份買回申請，或~~某日收到有關某一基金之股份買回申請，且該等股份買回申請合計超過該基金資產淨值之 10~~%~~%者，董事(或代表董事之管理公司)得選擇將買回之總股數限制在該基金~~在外流通股份~~資產淨值之 10~~%~~%以內；於此情形下，所有相關買回申請均按各申請買回之股份數比例縮減。該基金中其餘尚未買回之股份將依照本第 11 條第(~~h~~m)項規定，於次一交易日買回。

26.章程第 11 條應新增規定如下：

(n) 縱有上述規定，本公司(或代表本公司之管理公司)得基於股東之利益並為有效進行流動性風險管理之目的，在符合中央銀行要求並依公開說明書所揭露內容之情形下，決定於任何交易日採用低於前項所定相關基金資產淨值 10%之百分比上限(下稱「門檻」)。於判斷是否已達到或超過該門檻時，本公司(或代表本公司之管理公司)得自行決定，將本公司於某一交易日或特定期間內所接獲買回申請之合計淨額或合計總額納入考量。任何設定、變更、暫停適用或取消低於 10%之門檻之決定，得作為一般性措施適用，或僅適用於特定基金或類別；其實施期間及條件應符合本公司之流動性風險管理架構，並應以公平且合乎比例之方式適用於受影響之股東，且應遵照本章程、公開說明書及中央銀行之要求辦理，包括任何適用之揭露及通知要求。依本項規定採

用較低門檻時，得與公開說明書所揭露之其他獲准之流動性管理工具一併使用，或作為該等流動性管理工具之替代措施；並得於相關情況不復存在時，調高該門檻(包括恢復至 10%)或取消該門檻。

27.章程第 11 條第(o)項應修訂如下：

(o) ~~(j)~~ 本公司得~~經董事~~依管理公司之決定，並經相關股東同意，以實物移轉方式將相關基金之資產移轉予申請買回之股東，以履行任何股份買回申請；該等資產之價值(按第 14 條計算)應相當於如以現金支付買回款項時，就該等股份應支付之買回價格，扣除董事所決定之任何手續費、買回費用、買回手續費及其他移轉費用後之金額，惟該等實物移轉應經申請買回之股東同意，方得為之。倘申請買回之股東所申請買回之股份數達相關基金資產淨值之 5%或以上，或達公開說明書另有規定之其他門檻者，~~本公司~~管理公司得自行決定以實物方式執行買回，而毋須徵得相關股東之同意。於此情形下，如經股東請求，本公司將出售擬以實物分配之相關基金資產，並將出售所得之現金款項扣除出售成本後分配予該股東；該等出售成本應由相關股東負擔。以實物方式移轉予各股東之資產性質與種類，~~應由董事基於董事全權視為公平且不損及相關基金或類股其餘股東權益之基礎予以~~由管理公司自行決定(惟資產之分配須經存託機構核准)。董事得於例外情況下，視情況決定不適用上述條件。

28.章程第 11 條應新增規定如下：

(p) 縱有上述規定，且除上述情形外，本公司(或代表本公司之管理公司)得基於股東之利益並為有效進行流動性風險管理之目的，決定全部或部分以實物移轉相關基金資產之方式，向具有專業投資人身分之申請買回投資人(依適用法律所定之意義，並如公開說明書所載)辦理買回，而無須適用上述各項條件(包括但不限於：5%之門檻、存託機構之核准及須取得申請買回股東同意等要求)，惟除《條例》另有允許外，所移轉之資產應相當於相關基金所持有資產之等比例份額，且該實物買回方式須為《條例》所允許、符合本公司之流動性風險管理架構，並應遵守中央銀行之要求、本章程及公開說明書。如《條例》允許得不依前揭等比例份額之要求辦理時(包括相關基金僅向專業投資人銷售，或有其他法定豁免規定適用之情形)，本公司(或代表本公司之管理公司)得依《條例》、中央銀行之要求、公開說明書及本公司之流動性風險管理架構，決定所移轉資產之性質及種類。如以實物方式辦理買回，任何資產移轉或變現所生之成本均應由申請買回之股東負擔，且所移轉之資產應於考量基金及其餘股東之最佳利益後選定，並應於可行範圍內確保所選資產之組成公平合理，且不致對其餘股東造成重大不利影響。

29.章程第 11 條第(q)項應修訂如下：

如本公司因股東處分股份(無論係因股份買回、股份轉讓或其他原因)，或因向股東支付分配款項(無論以現金或其他方式)，而須扣除、扣繳或繳納稅款者，董事有權安排買回並註銷該股東足夠數量之股份，使該等股份之買回款項於扣除任何~~買回手續費~~買回手續費後，足以清償任何該等稅負；董事並得拒絕將受讓人登記為股東，直至收到受讓人提供之董事所要求之有關其居住地或身分之聲明為止。本公司應安排繳納應付稅款。

30.章程第 11 條第(s)項應修訂如下:

如某一類別或基金之全部股份均已買回，董事得於該等~~買回~~買回後，按每股之首次發行價格或董事決定之其他每股申購價格，再行發行該類別或基金之股份。依本條規定所為之股份發行應依中央銀行規定為之。

31.章程第 11 條應新增規定如下:

(u) 縱有上述規定，側袋類別之股份僅於本公司(或代表本公司之管理公司)決定辦理買回時始予買回，並應依本公司(或代表本公司之管理公司)不時決定之程序辦理。

(v) 本公司(或代表本公司之管理公司)得依中央銀行之規定，強制買回及/或註銷某人持有之一定數量股份，以按比例減少該股東持有之股份數，俾依第 4 條第(p)項發行側袋類別股份。

32.章程第 13 條第(b)項應修訂如下:

本公司(或代表本公司之管理公司)得隨時(但無義務)於下列情形下，暫停計算任何類別或基金股份之資產淨值，以及暫停該等股份之銷售及買回:

33.章程第 13 條第(b)項第(iv)款應修訂如下:

~~董事~~本公司(或代表本公司之管理公司)認為，投資變現或支付投資價款所涉及或可能涉及之款項，無法按正常匯率辦理匯付之任何期間；或

34.章程第 13 條第(b)項第(viii)款應修訂如下:

(b) (vii) 於例外情況下，倘情況需要，且~~董事~~本公司(或管理公司)於考量全體股東之最佳利益後，認為如此為之具有正當理由時；或

35.章程第 13 條第(b)項第(ix)款應修訂如下:

某一主基金(其股份係某一特定連結基金之投資標的)暫停計算其資產淨值以及暫停其股份之發行、~~買回~~買回及轉換之全部或部分期間。

36.章程第 13 條第(d)項應修訂如下:

本公司(或代表本公司之管理公司)得選擇將導致暫停之情形消失後之第一個營業日視為替代交易日；於此情形下，資產淨值之計算以及所有股份之發行及買回均應於該替代交易日辦理。本公司亦得選擇不將該營業日視為替代交易日；於此情形下，本公司應通知所有股份申購申請人及申請買回股份之股東，該等申請人及股東並有權於通知所載日期前撤回其申購申請及買回申請。

37.章程第 13 條應新增規定如下：

(e) 如本公司(或代表本公司之管理公司)將暫停計算資產淨值作為一項流動性管理工具，則亦應於同一期間內，同步暫停相關基金全體股東之申購、買回及轉換作業。

38.章程第 13 條第(f)項應修訂如下：

~~(e)~~ (f) 如本公司(或代表本公司之管理公司)認為任何該等暫停可能持續超過十四日，則應以本公司名義，~~應~~按~~其~~本公司(或代表本公司之管理公司)認為適當之方式，向可能受該暫停影響之人士公告該等暫停~~，且~~。管理公司~~本公司~~並應立即將任何該等暫停通知中央銀行，且無論如何應於同一營業日內通知，或依中央銀行之其他要求辦理。在可行情況下，將採取一切合理措施，以儘速結束暫停期間。

39.章程第 13 條應新增規定如下：

(g) 如有任何對本公司、管理公司及/或任何基金具有管轄權之主管機關(包括但不限於中央銀行及 ESMA(如適用))依據《條例》作出指示、要求或其他命令，則於該等指示、要求或命令持續有效期間內，本公司(或代表本公司之管理公司)得，且於主管機關要求時應，暫停或限制申購、轉換及/或買回，及/或延後交割。依本項規定實施之任何暫停、限制或延後措施應符合下列規定：(i) 依相關主管機關指定之方式及期間實施；如未指定期間，則於本公司(或代表本公司之管理公司)考量該指示或要求之內容及股東利益後認為必要之期間內實施；(ii) 以公平且合乎比例之方式適用於受影響之股東及股份類別，並應符合本公司之流動性風險管理架構，以及本章程、公開說明書及中央銀行之相關規定；及(iii) 於相關指示或要求終止、撤回或屆期時儘速解除；如獲准提前解除，且本公司(或代表本公司之管理公司)認為作為該等暫停、限制或延後措施依據之情況已不復存在時，則應提前解除。

40.章程第 14 條第(b)項應修訂如下：

於公開說明書所詳述之情形下，董事得決定透過稀釋調整提高或降低每股資產淨值。當基金有淨流入或淨流出時，本公司得實施稀釋調整，使基金股份之價格高於或低於依市場中間價評價所得出之價格。然而，無法準確預測任何特定交易日是否會發生稀釋，因此亦無法準確預測本公司須進行該等稀釋調整之頻率。實施稀釋調整可能降低基金股份之買回價格或提高其申購價格。如進行稀釋調整，當基金收到如下所述之淨申購時，將提高每股資產淨值；當基金收到淨~~買回~~買回時，則將降低每股資產淨值。是否實施稀釋調整將取決於任何交易日股份銷售或~~買回~~買回之數量。各基金之稀釋調整將以該基金投資標的之交易成本為計算基準，包括任何交易價差、手續費及轉讓稅。該等成本可能隨時間變動，因此稀釋調整之金額亦將隨之變動。基金各股份類別之價格將分別計算，但任何稀釋調整均將以相同方式影響該基金各股份類別之股份價格。如有股份買賣而未進行稀釋調整，則可能對基金之資產淨值造成不利影響。

稀釋調整將由行政管理公司每季進行計算，或於董事就任何基金所決定之其他時間進行計算。股東可向行政管理公司索取適用於申購及/或~~買回~~買回之稀釋調整詳細內容。

一檔基金得包含一個以上之股份類別，同一基金下不同股份類別之每股資產淨值可能不同。倘基金係由一個以上之股份類別組成者，於釐定各類別之資產淨值時，應計算該基金內歸屬於各類別之資產淨值金額。在釐定基金中某類別之資產淨值金額時，應先確定該基金中該類別已發行股份之價值，再將相關費用與支出分配於該類別，並於考量該基金所發放之分配款項後進行適當調整(如適用時)，最後據此將該基金之資產淨值分配予各類別。計算基金中某類別之每股資產淨值時，係將該類別資產淨值除以該類別之已發行股數。倘發行非以該類別之貨幣計價之非避險貨幣股份類別時，申購與買回買回之貨幣轉換費用將由該類別負擔。倘發行非以該類別之貨幣計價之避險類別時，任何避險交易之成本及損益將由該類別負擔。

41.章程第 14 條第(f)項第(vi)款應修訂如下：

如就任何投資賣出買權，應自該投資之價值中扣除該買權之價值；該買權之價值應參考受規管市場上所報之最低可得市場交易賣價計算；如無該等價格，則採用經證券經紀商或經存託機構核准之其他人士核證之價格，或董事依當時情況認為認為合理且經存託機構核准之價格；

42.章程第 14 條第(f)項第(xiii)款應新增規定如下：

如因相關基金之淨流入或淨流出而買賣其投資標的，致基金可能發生價值減損時(即所謂之「稀釋」)，本公司得於計算資產淨值時採用稀釋調整；該機制將於公開說明書中進一步說明。

為計算一檔基金之資產淨值或歸屬於某一類別之資產淨值，董事得依其完全裁量權，於相關交易日扣除相當於歸屬於依第 4 條第(p)項發行之任何側袋類別之資產價值之金額。

43.章程第 14 條第(g)項應修訂如下：

為免疑義，就已收到股份申購申請之相關交易日而言，於該交易日前自投資人收取之任何申購款項，以及依本公司章程章程買回股份後應支付予投資人之任何買回款項，均不應於釐定每股資產淨值時予以計入。

44.章程第 15 條第(l)項應修訂如下：

(l) 本公司如因股東轉讓股份而須扣除、扣繳或繳納稅款(包括就該等稅款所生之任何罰款及利息)者，準用本章程第 11 條第(~~k~~q)項之全部規定。

45.章程第 16 條第(c)項應修訂如下：

在取得中央銀行核可及遵守《條例》所載之條件與限制下，本公司最高得將任何基金資產之100%%投資於由歐盟或由歐盟會員國所發行或保證，或由前述任一會員國政府或地方機關發行或保證，或由非歐盟會員國所發行或保證，或由美國政府(含其機構及部門)、瑞士、挪威、加拿大、日本、澳洲、紐西蘭及英國所發行或保證，或由下列機構發行或保證之可轉讓證券及/或貨幣市場工具：中華人民共和國政府、巴西政府(但相關發行須為投資等級)、印度政府(但相關發行須為投資等級)、新加坡政府、經濟合作發展組織成員國政府，或輸出入銀行、世界銀行、歐洲投資銀行、歐洲央行、歐洲原子能共同體、美洲開發銀行、亞洲開發銀行、國際復興開發銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金、歐洲理事會、

歐洲鐵路運輸融資公司、非洲開發銀行、歐洲聯盟、美國聯邦國民抵押貸款協會(房利美)、美國聯邦住宅貸款抵押公司(房地美)、美國政府國家房貸協會(吉利美)、學生貸款行銷協會(沙利美)、聯邦住宅貸款銀行、聯邦農業信用銀行、田納西河谷管理局、Straight-A Funding LLC，以及美國政府以十足信用擔保之發行。

46. 章程第 16 條第(d)項應修訂如下：

除經允許投資之未上市證券及~~店頭市場~~店頭市場**(OTC)**衍生性工具或開放型集體投資計畫之單位外，本公司將僅投資於在符合法定標準(即受規管、經常性營運、受認可及對大眾開放)且列載於公開說明書之證券交易所或市場(包括衍生性商品市場)上市或買賣之證券與衍生性工具。就本第 16 條第(d)項之目的，凡提及「未上市證券」，得包括在市場或交易所掛牌之證券但該交易所並未依據《~~UCITS~~ 條例》第 68(1)(c)條及第 68(2)(a)條列載於公開說明書中之清單者。

47. 章程第 16 條第(e)項應修訂如下：

如~~因~~因本公司無法掌控之原因或因認購權之行使而超過《條例》所允許之投資限額者，本公司應在妥善考量股東利益之情況下，以改善有關情況作為出售交易之首要目標。

48. 章程第 16 條第(f)項第(i)款應修訂如下：

借款(為免疑義，本公司或基金簽訂附賣回協議不構成借款)，但本公司或基金得(a)以背對背貸款取得外國貨幣，或(b)暫時借入不超過其資產淨值 10~~%~~%之金額；

49. 章程第 16 條第(g)項應修訂如下：

(g) 為達成投資目標，本公司或基金得在遵守中央銀行不時規定之條件與限制下，運用與投資有關之技術及工具。在取得中央銀行核可之前提下，本公司或基金得投資於由同一管理公司所管理，或由透過共同管理或共同控制，或透過重大直接或間接持股，而與管理公司有關聯之任何其他公司所管理之集體投資計畫(下稱「**標的計畫**」)，但該管理公司或該其他公司不得就本公司或基金對標的計畫之投資而收取申購費或~~買回~~買回費。

50. 章程第 18 條第(a)項應修訂如下：

在遵守《公司法》有關允許以較短期限之通知召開股東會之規定下，股東常會以及為通過特別決議而召開之股東臨時會之召集，應給予不少於二十一個足日之通知，其他所有股東臨時會則應給予至少十四個足日之~~通知~~通知。前述各項通知除應載明第 18 條第(c)項明定之資訊外，亦應載明會議召開之地點、日期與時間，以及如有特別事項，應載明該特別事項之概略性質，如有特別決議案，並應載明該特別決議案之文字或要旨

51. 章程第 19 條第(a)項應修訂如下：

股東臨時會所處理之一切事項均視為特別事項。股東常會所處理之一切事項亦均視為特別事項，但下列事項除外：審議本公司財務報表、董事報告及查核會計師就前述財務報表及董事

報告所出具之報告；股東股東檢視本公司之事務；續聘退任之查核會計師；決定查核會計師之報酬；以及審議特別決議案。

52.章程第 19 條第(f)項應修訂如下：

在任何股東會上交付表決之議案，應以舉手方式表決，惟在宣布舉手表決結果之前或當時，若經主席、至少五名出席股東，或代表至少~~十分之一~~10%於該股東會有表決權之已發行股份之任何出席股東要求進行投票表決者，不在此限。除非已依上述方式要求進行投票表決，否則當主席宣布議案已獲舉手表決通過或一致通過，或獲某特定多數通過，或不獲通過，或不獲某特定多數通過，並且在載有本公司議事程序記錄之簿冊中已就此作成記錄，即為有關事實之確證，而無須證明贊成或反對該項決議之票數或比例。

53.章程第 21 條第(i)項應修訂如下：

任何一名或數名股東如欲提名卸任董事以外之任何他人出任董事職位，應於至少十日前以書面通知本公司，且該通知書應檢附由被提名人簽署確認其願意接受委任之書面通知，惟倘經出席股東會之股東一致同意，則會議主席得免除前述通知規定，並將該被提名人之姓名提交股東會，但該被提名人仍須以書面確認其願意接受委任。提名卸任董事以外之任何他人出任董事，僅得由董事提名之，或由在提名日前一交易日合計持有股份價值不少於本公司資產淨值之 2.5~~%~~%之一名或數名股東提名之。

54.章程第 21 條第(k)項應修訂如下：

董事得隨時以親筆簽名並留存於登記營業處或送交董事會會議之書面文件(不論是電子電子形式或其他書面形式)，指派任何董事或其他人擔任其代理董事，惟，除非經中央銀行核准，否則任何委由董事以外之任何人擔任代理董事之指派均不生效力。董事亦得以同樣方式隨時終止該等指派。惟，居住於英國以外之董事不得指派居住於英國之人士擔任其代理董事。

55.章程第 23 條第(a)項應修訂如下：

本公司之業務應由董事管理。除依《公司法》、《條例》、《中央銀行 UCITS 條例》或本章程規定須由本公司於股東會中行使之權力外，董事得行使本公司之一切權力；惟董事行使該等權力時，仍應遵守《公司法》、《條例》、《中央銀行 UCITS 條例》及本章程之規定，以及本公司於股東會中制定且不牴觸前述各項規定之任何規則，惟本公司於股東會中所制定之任何規則，均不得影響董事於該等規則制定前所為且若未制定該等規則原應有效之任何行為之效力。本條規定所授予之一般權力，不因本條或任何其他條文授予董事之任何特別權限或權力而受到限制。

56.章程第 25 條第(l)項應修訂如下：

章程第 25 條第(~~l~~k)項所述之任何會議紀錄，如顯示係由進行相關議事程序之會議主席，或下一次會議之主席簽署者，在有相反證明以前，應作為該等議事程序之確證。

57.章程第 29 條第(c)項應修訂如下：

於某些情況下(例如基金終止、清算或強制買回)，本公司實際上可能無法將應付資產撥付予一名或多名股東。縱本章程有任何相反規定，一旦已採取所有合理措施以進行該撥付，董事得自行決定，將股東就該等資產(不論其形式為未請領之股息、未支付之買回款項或其他形式)所享有之任何請求權，以及本公司與此有關之任何義務視為消滅；任何該等款項得為其餘股東之利益而由相關基金保留，或支付予由董事決定之慈善基金會。前述規定之適用，得以董事依其裁量合理決定之小額小額門檻作為條件；惟如本公司係基於履行其依愛爾蘭法律所負之洗錢洗錢防制義務而適用前述規定者，則不受該小額門檻限制。

58.章程第 30 條第(a)項應修訂如下：

董事應使本公司保存其業務經營所必要或《公司法》、及《條例》及《中央銀行 UCITS 條例》所要求之會計帳簿，以利編製本公司帳目

59.章程第 30 條第(b)項應修訂如下：

會計帳簿應保存於登記營業處，或董事認為適當之其他一處或多處地點，並應隨時開放供董事查閱；惟除董事、查核會計師或中央銀行外，任何人均無權查閱本公司帳簿、帳目、文件或書面資料，但於十日前通知本公司，且依《公司法》、或《條例》或《中央銀行 UCITS 條例》之規定，或經董事或本公司股東會授權者，不在此限。

60.章程第 34 條第(b)項應修訂如下：

存託機構、行政管理公司行政管理公司、任何次管理機構、投資顧問、分銷商或其他代理人及任何其他人，均有權依據其與本公司所訂協議之規定，按該協議所定之條款、條件及例外，自本公司獲得補償，並有權對本公司資產行使求償權，以支應及清償相關成本；惟該等補償不得擴及因受補償人之過失、詐欺或故意違約所衍生之任何事項，如為存託機構之情形，則該等補償亦不得擴及因存託機構違反《條例》所規定適用於存託機構之責任標準所衍生之任何事項。

61.章程第 35 條第(a)項第(ii)款應修訂如下：

任何已辦理登記之股份轉讓文件，惟須自其其登記之日起屆滿六年後，始得隨時銷毀；以及

62.章程第 40 條第(c)項應修訂如下：

如一家管理公司之委任終止，董事應盡合理努力尋覓願意擔任管理公司且具備本章程所定管理公司資格之公司，並得於覓得該公司後，委任其接替原管理公司擔任管理公司一職。任何新任或替代管理公司之委任，均須事先取得中央銀行核准，且該新任或替代管理公司須依《條例》取得擔任 UCITS 管理公司之授權。

63.章程應新增規定如下：

41. 流動性管理

(a) 在不影響本公司任何其他權力之前提下，本公司(或代表本公司之管理公司)得就任何基金或類別，如基於股東利益考量，並為有效進行流動性風險管理、維護市場健全性、保護投資人及/或確保相關基金有序運作之目的而認為適當時，依據《條例》、中央銀行之要求、本章程及公開說明書，全部或部分採用、引進、啟用、變更、調整、暫停及/或撤回一項或多項流動性管理工具(以下合稱或各稱為「LMT」)。

(b) LMT 得包括但不限於：暫停交易(包括依主管機關之指示而實施者)、買回門檻、延長或新增買回通知期間、遞延、交割遞延、以實物方式辦理申購或買回、反稀釋費用、雙重定價、稀釋調整、買回費用，以及《條例》所允許之任何其他流動性管理措施或工具。

(c) 本公司(或代表本公司之管理公司)得就個別基金或類別分別適用 LMT；如屬公平、合理且已於公開說明書中揭露，亦得對不同股東及/或類別作不同處理；並得於為實施任何 LMT 所必要之範圍內，調整交易安排及時程(包括交易截止時間、評價時點及交割期間)，惟均應符合中央銀行之要求。公開說明書應說明本公司(或代表本公司之管理公司)可採用之 LMT、得採用該等 LMT 之情形，以及在相關情況下各項 LMT 適用之參數、範圍或最高限額。LMT 得單獨或合併使用，亦得與公開說明書所述之其他可用措施併同適用，或作為該等措施之替代措施；當作為採用 LMT 依據之情況不復存在時，或《條例》另有要求時，應停止適用或重新調整相關 LMT。

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek professional advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Jupiter Asset Management Series plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company 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.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 16 April 2026, as amended or supplemented.

CIRCULAR TO SHAREHOLDERS OF

JUPITER ASSET MANAGEMENT SERIES PLC

An investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011 as amended)

NOTICE CONVENING THE ANNUAL GENERAL MEETING (THE "AGM") OF THE SHAREHOLDERS OF THE COMPANY, TO BE HELD ON WEDNESDAY, 23 SEPTEMBER 2026 AT 2.00PM (IRISH TIME) IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE AGM, YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to mfdsecretaries@maples.com. To be valid the Proxy Form must be received at the above address, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting. Shareholders should pay particular attention when completing the Proxy Form.

1 September 2026

Dear Shareholder,

As you are aware, Jupiter Asset Management Series plc (the "**Company**") is an investment company with variable capital and with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland, authorised on 10 October 1997 by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be amended (the "**Regulations**"). The Company is an umbrella company, which comprises a number of sub-funds (collectively the "**Funds**"), or when referred to individually, (a "**Fund**").

The Directors of the Company will convene an Annual General Meeting (the "**AGM**") of the Shareholders of the Company on Wednesday, 23 September 2026 at 2.00PM (Irish time) at which Shareholders will be asked to approve the following:

A. Ordinary Business

Please take note of the ordinary business to be attended to at the AGM, namely, (i) the receipt and consideration of the Report of the Directors, the Report of the Auditor and the Financial Statements for the year ended 31 December 2025; (ii) the review of the Company's affairs; (iii) the reappointment of Ernst & Young as auditor of the Company; and (iv) the authorisation of the Directors to fix remuneration of the auditor.

B. Special Business

Please take note of the special business to be attended to at the AGM, namely, the amendment of the Memorandum and Articles of Association of the Company (the **"M&A"**) to introduce new liquidity management tools and revise the current redemption gate mechanism. The proposed amendments to the M&A are being made to reflect the implementation of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds ("**AIFMD 2**"). Full details of the proposed amendments to the M&A of the Company are included in Appendix D to this Circular.

Subject to shareholder approval of the amendments to the M&A, further special business includes, the approval of corresponding updates to be made to the prospectus in due course to describe the liquidity management tools available to the Company, the circumstances in which they may be used, and any applicable parameters or thresholds and to reflect the revised redemption gate mechanism. In particular, it is proposed to amend the prospectus so that the calculation basis for the redemption gate is based on 10% of the Net Asset Value of the relevant Fund, rather than 10% of the shares of the relevant Fund on any Dealing Day, thereby aligning the prospectus with the M&A, as amended.

Please note, the Directors reserve the right to make such further non-material amendments to the M&A and prospectus as may be required to ensure compliance with the requirements of the Central Bank.

C. Resolutions to be put to Shareholders of the Company

Accordingly, in order to adopt the ordinary business and special business outlined above, the ordinary resolutions (the "**Ordinary Resolutions**") and the special resolutions (the **"Special Resolutions"**) as set out in Appendix A shall be put to the Shareholders at the AGM.

Formal notice of the AGM is set out in Appendix A and a Proxy Form for the AGM is set out in Appendix B attached to this Circular.

D. Quorum and Voting Requirements

Two Members present in person or by proxy shall be a quorum for the purposes of the AGM. If a quorum is not present within half an hour from the time appointed for the AGM, the AGM will be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned AGM a quorum is not present within half an hour from the time appointed for the AGM, the members present shall be a quorum.

The Ordinary Resolutions set out in the Notice in **Appendix A** will need to be duly passed by a simple majority of the votes cast in person or by proxy at the AGM.

The Special Resolutions set out in the Notice in **Appendix A** will need to be duly passed by 75% or more of the votes cast in person or by proxy at the AGM.

E. Directors' recommendation

The Directors consider that the ordinary business and special business as described above is in the best interests of the Shareholders of the Company as a whole and recommend that you vote in favour of the proposed resolutions.

F. Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation.

AGM of the Company. In **Appendix A** to this document you will find a Notice of the AGM of the Shareholders of the Company to be held at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland, on Wednesday, 23 September 2026 at 2.00PM (Irish time) at which the relevant Ordinary and Special Resolutions will be put to the Shareholders. Shareholders should vote either by attending the AGM or by completing and returning the form of proxy in Appendix B enclosed with this Circular. If you wish to vote by proxy you should complete and return the form **by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to** mfdsecretaries@maples.com. To be valid, forms of proxy must be received not later than 48 hours before the time fixed for holding the AGM (or any adjourned meeting) and therefore by Monday, 21 September 2026, at 1.59PM (Irish time) at the latest. You may attend and vote at the meeting even if you have appointed a proxy. If your Shares in a Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

G. Conclusion

For any questions regarding this matter, Shareholders should consult their financial adviser, the Company's appointed representative in the relevant country or the Administrator. The Administrator may be contacted via e-mail or telephone at JupiterIREinvestor@bny.com and +353 1 900 6198 for investors, and JupiterIREdistributor@bny.com and +353 1 900 6197 for distributors, by fax at +353 1 900 8820 or by post at Jupiter Asset Management Series plc, Transfer Agency, BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

Yours faithfully,

Bronwyn Wright

Director
For and on behalf of
Jupiter Asset Management Series plc

APPENDIX A

Notice of Annual General Meeting

JUPITER ASSET MANAGEMENT SERIES PLC
(the "Company")

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held at 32 Molesworth Street, Dublin 2, Ireland, on **Wednesday, 23 September 2026 at 2.00p.m. (Irish time)** for the following purposes:

For Consideration and Review

1. To receive and consider the Directors' Report, the Auditor's Report and the Financial Statements for the financial year ended 31 December 2025; and

2. To review the Company's affairs.

Ordinary Resolution

1. To reappoint Ernst & Young as auditor of the Company until the conclusion of the next AGM, and

2. To authorise the Directors to fix the remuneration of the Auditor

Special Resolution

1. To amend the Memorandum and Articles of Association of the Company, and

2. To amend the Prospectus of the Company to align with the updated Memorandum and Articles of Association of the Company.

The Proxy Form is attached to this Notice and should be returned by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to mfdsecretaries@maples.com. To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the holding of the meeting (or adjourned meeting) and therefore by Monday, 21 September 2026 at 1.59PM (Irish time). Shareholders should pay particular attention when completing the Proxy Form.

By order of the Board of Directors of the Company

Dated this 2026

A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Member.

Registered in Dublin, Ireland – No: 271517

APPENDIX B

ANNUAL GENERAL MEETING
PROXY FORM

JUPITER ASSET MANAGEMENT SERIES PLC
(THE "COMPANY")

Holder ID	Account ID & Description

I/We ____

of ____

being (a) holder(s) of [ ] Shares in Jupiter Asset Management Series plc (the "Company"), hereby

appoint ____

of ____

or in the absence of the appointment of any specified person or in the event of a nominated proxy (note 2 & 3) being unable to attend the Annual General Meeting, the Chairperson of the Meeting or failing him any representative of MFD Secretaries Limited of 32 Molesworth Street, Dublin 2, Ireland, as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Annual General Meeting of the members of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland, on the **Wednesday, 23 September 2026 at 2.00p.m. (Irish time)** and at any adjournment thereof.

Signed ___________________________ Dated this _____day of ______________________, 2026

Please indicate with an "**X**" in the spaces below, under the heading Resolutions, how you wish your vote to be cast for each resolution or, in the event of a poll being called, insert the number of total votes to be cast "for", "against" and/or "abstain" for each resolution in the spaces below.

FOR CONSIDERATION AND REVIEW:

1. To receive and consider the Report of the Directors, the Report of the Auditor and the Financial Statements for the year ended 31 December 2025; and
2. To review the Company's affairs.

RESOLUTIONS:

Ordinary Resolutions	**For**	**Against**	**Abstain**
1. To reappoint Ernst & Young as auditor of the Company until the conclusion of the next AGM.			
2. To authorise the Directors to fix the remuneration of auditor.			
Special Resolutions	**For**	**Against**	**Abstain**
1. To amend the Memorandum and Articles of Association of the Company.			
2. To amend the Prospectus of the Company to align with the updated Memorandum and Articles of Association of the Company			

A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

JUPITER ASSET MANAGEMENT SERIES PLC
FORM OF PROXY

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

2. A member may vote by proxy in advance of the meeting.

3. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairperson of the meeting" and insert the name of the person appointed as proxy in the space provided.

4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.

5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.

6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Members.

7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.

8. The voting “Abstain” option on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law or the Company’s Articles of Association and will not be counted towards calculating the proportion of votes cast “for” or “against” a particular resolution.

9. Any alterations made to this form must be initialed to be valid.

10. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company, Company Secretary (MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland, for the attention of MFD Secretaries Limited) or by email to mfdsecretaries@maples.com not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.

11. Should an appointed proxy be unable to attend the meeting at short notice due to travel restrictions, an illness or as a precautionary measure the proxy form, having been completed and deposited at the Registered Office of the Company or by email to mfdsecretaries@maples.com not less than 48 hours before the time fixed for holding the meeting or adjourned meeting, provides that in their absence the Chairperson of the Meeting or a representative of MFD Secretaries Limited will be deemed to have been appointed as the proxy.

Appendix C[1]

For Investors located in EU/EEA countries and in which the Company is registered for distribution:
Unless otherwise specified above, facilities according to Art. 92(1) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator: The Administrator may be contacted via e-mail or telephone at JupiterIREinvestor@bny.com and +353 1 900 6198 for investors, and JupiterIREdistributor@bny.com and +353 1 900 6197 for distributors, by fax at +353 1 900 8820 or by post at Jupiter Asset Management Series plc, Transfer Agency, BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

The following facilities according to Art. 92(1) letter b) to e) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from www.eifs.lu/jupiteram :
• Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
• information and access to procedures and arrangements related to investors' rights and complaints handling;
• information in relation to the tasks performed by the facilities in a durable medium;
• the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

FOR INVESTORS IN ITALY
Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milano, Italia
SGSS S.p.A., Milan, Via Benigno Crespi 19A – MAC2, Italia

FOR INVESTORS IN PORTUGAL
Banco Best, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa, Portugal
Activobank, Av. Dom João II Lote 1.05 02, 1990-094 Lisboa, Portugal
Millenium BCP

FOR INVESTORS IN SWITZERLAND
First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, Switzerland
BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland

FOR INVESTORS IN THE UNITED KINGDOM
Jupiter Investment Management Limited, The Zig Zag Building. 70 Victoria Street. London. SW1E 6SQ, United Kingdom

[1] ***Note to Deloitte:*** *Please review and update as necessary*

Appendix D

Proposed amendments of the Memorandum and Articles of Association of the Company

Please find below the relevant extracts from the Memorandum and Articles of Association of the Company highlighting the proposed amendments thereto by strikethrough and underline. Numbering, legislative references and cross-references in the Memorandum and Articles of Association shall be amended accordingly.

1. Clause 4 of the Memorandum of Association shall be amended as follows:

For the purposes of achieving the sole object in clause ~~2~~3 above, the Company shall also have the following powers

2. Clause 4 of the Memorandum of Association shall be amended by including the following:

(30) In accordance with the Central Bank Requirements, in respect of any fund, establish Side Pocket Classes into which assets and liabilities may be allocated plus such additional assets as may be required representing a reserve for commitments and contingencies;

3. Clause 4(32) of the Memorandum of Association shall be amended as follows:

Subject to the requirements of law and the provisions of Article 23(~~d~~e), to convert to an Irish ~~collective-asset management~~ collective asset-management vehicle (~~"~~“**ICAV**~~"~~”) and apply to the Central Bankto be registered as an ICAV by way of ~~constitution~~continuation; and

4. The definitions section of the Articles of Association shall be amended as follows:

“**Act**” means the Companies Act 2014, including any statutory modification or ~~re enactment~~re-enactment thereof for the time being in force.

“**Annual Report**” means a report prepared in accordance with Article ~~31~~30 hereof.

“**Anti-Dilution Levy**” means a provision imposed on subscriptions or on repurchases, as relevant, for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of the Company's assets and to preserve Net Asset Value in the event of receipt for processing of net subscriptions or net repurchases.

“**Central Bank UCITS Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as amended, consolidated or substituted from time to time and any related guidance.

“**Commission**” means such amount payable on the issue or ~~redemption~~repurchase of shares in the Company which may be described in the Prospectus as an initial charge on the issue of shares, a ~~redemption charge~~Repurchase Charge in the case of a ~~redemption~~repurchase of shares or a contingent deferred sales charge on the ~~redemption of~~repurchase of shares in a specified period of time following subscription. Any initial charge or contingent deferred sales charge shall not exceed 6.5~~ per cent.~~% of the Net Asset Value per share. Any ~~redemption charge~~Repurchase Charge shall not exceed 3~~ per cent.~~% of the Net Asset Value per share. All such charges shall be more particularly described in the Prospectus.

“**Dilution Adjustment**” means an adjustment made to the Net Asset Value per share ofa fund on any Dealing Day ~~to cover dealing costs~~which is imposed on subscriptions or repurchases, as relevant, for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of the Company's assets and to preserve the ~~value of the underlying assets of the Company~~Net Asset Value in the event of receipt for processing of net subscriptions or net repurchases.

"**Dual Pricing**" means an adjustment upwards to the Net Asset Value per share to arrive at the subscription price in the case of net subscriptions; or an adjustment downwards to the Net Asset Value per share to arrive at the repurchase price in the case of net repurchases, to cover anticipated or actual dealing costs and to preserve the value of the underlying assets of the relevant Fund, with the repurchase price (in the case of net subscriptions) or the subscription price (in the case of net repurchases) remaining at the Net Asset Value per share.

"**Electronic Communication**" has the meaning given to that word in the Electronic Commerce Act, 2000.

"**ESMA**" means the European Securities and Markets Authority;

"**Instrument of Incorporation**" means the instrument of incorporation ~~to~~that may be adopted by the Members upon any future conversion to an ICAV.

"**Investment Manager**" means one or more persons, firms or corporations appointed in accordance with the Central Bank Requirements and for the time being providing investment management and/or advisory services to the Company or a fund.

"**Liquidity Management Tool**" or "**LMT**" means any tool or mechanism which may be adopted, introduced, activated, varied, calibrated, suspended and/or withdrawn, in whole or in part, for any fund or class where considered appropriate in the interests of Members and for the purposes of effective liquidity risk management, market integrity, investor protection and/or the orderly functioning of the relevant fund, and in accordance with the Central Bank UCITS Regulations, the Regulations, the requirements of the Central Bank, these Articles and the Prospectus.

"**Ordinary Resolution**" means a resolution of the Company, of a fund or of any class, as appropriate, passed by more than ~~fifty per cent (~~50%~~)~~of the votes cast in person or by proxy by Members entitled to vote thereon in a generalmeeting or a resolution in writing signed by the Members entitled to vote thereon.

"**Repurchase Fee**" has the meaning ascribed to it in Article 11(g) hereof.

"**Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations~~,~~ 2011 (S.I. No. 352 of 2011) and any amendments thereto or replacement thereof for the time being in force.

"**Repurchase Charge**" means a repurchase charge payable to the Company or any delegate thereof, as may be specified in the Prospectus, subject to a maximum amount as shall be disclosed in the Prospectus, not exceeding 3% of the Net Asset Value per share;

"**Repurchase Price**" means the repurchase price of shares being the prevailing Net Asset Value per share obtained on the Dealing Day on which the repurchase request is effective less such deduction, charge or Commission as may be set out in the Prospectus or as provided for herein and calculated and determined in accordance with Article 13.

"**Side Pocket Class**" means a particular class of shares in a fund as determined by the Company (or the management company on its behalf) in accordance with Article 4.

"**Side Pocket Share**" means a participating share in the capital of the Company, designated in one or more Side Pocket Classes, issued in accordance with these Articles and with the rights provided for hereunder.

"**Special Resolution**" means a resolution of the Company, of a fund or of any class, as appropriate, passed by not less than ~~seventy-five per cent (~~75%~~)~~ of the votes cast in person or by proxy by the Members entitled to vote thereonin a general meeting or a resolution in writing signed by the Members entitled to vote thereon.

5. Article 2(c)(xv) of the Articles of Association shall be amended as follows:

all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors~~'~~' fees and expenses, all costs incurred in organising Directors and Members meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all ~~non- recurring~~non-recurring and extraordinary items of expenditure as may arise.

6. Article 3(b) of the Articles of Association shall be amended as follows:

The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-depositary, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and is in accordance with the Central Bank Requirements and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Depositary. The liability of the Depositary to the Company shall not be affected by any such delegation. Any reference in these Articles to the delegation of the Depositary's custody functions shall be construed in accordance with the Regulations, including any provisions relating to issuer central securities depositories and investor central securities depositories.

7. Article 4(b) of the Articles of Association shall be amended as follows:

The ~~initial share capital of the Company was Euro 38,082, represented by 30,000 shares of no par value and the~~ Company may issue up to five hundred billion shares of no par value.

8. Article 4(e) of the Articles of Association shall be amended as follows:

The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, ~~sub- dividing~~sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association, or by cancelling any shares which, at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

9. Article 4 of the Articles of Association shall be amended by including the following:

(p) In exceptional circumstances where the economic or legal features of one or more assets of the relevant fund have changed significantly or become uncertain due to exceptional circumstances, the Company (or the management company on its behalf) may, in accordance with the Central Bank UCITS Regulations and the Regulations, create and issue from time to time, a Side Pocket Class to which assets and liabilities of a fund are allocated having regard to the interests of Members, to implement the accounting segregation of the relevant assets and liabilities from the other assets and liabilities of the fund. Side Pocket Shares shall be redeemable by the Company and/or by the holders thereof only when so determined by the Company. The method by which Side Pocket Shares shall be created may involve the Company effecting a pro-rata reduction in the number of shares held by a Member attributable to the relevant fund excluding the assets and liabilities attributable to the Side Pocket Class and creating for the benefit of such Member a corresponding pro-rata interest in the Side Pocket Class or by such other method as may be determined by the Company (or the management company on its behalf) acting in accordance with the requirements of the Central Bank. Unless otherwise provided for in these Articles, a Side Pocket Class shall have the same rights and characteristics as any other class. Shares in classes other than the Side Pocket Class shall not participate in the assets or liabilities attributable to shares in the Side Pocket Class and the assets and liabilities attributable to the Side Pocket Class shall be segregated from and shall not form part of the other assets of the fund. The liabilities of or attributable to a Side Pocket Class shall be discharged solely out of the assets of that Side Pocket Class. The Manager shall, within a reasonable timeframe before the Company activates or deactivates side pockets, notify the Central Bank of such activation or deactivation. Any physical segregation or other side pocket structure may be used only to the extent permitted by the Regulations and the requirements of the Central Bank.

10. Article 4(t) of the Articles of Association shall be amended as follows:

All sums recoverable by the Company as a result of any such trust as is described in Article 4(~~r~~s) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 4(~~r~~s).

11. Article 4(u) of the Articles of Association shall be amended as follows:

Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 4(~~r~~s) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the fund.

12. Article 4(y) of the Articles of Association shall be amended as follows:

The Company may establish, maintain and operate one or more cash accounts in respect of each fund and/or umbrella cash accounts and/or cash accounts in which more than one fund participates, through which subscriptions, ~~redemptions~~repurchases and other cash flows to and from investors can be managed or facilitated in accordance with theCentral Bank Requirements.

13. Article 7 of the Articles of Association shall be amended by including the following:

(e) Notwithstanding the foregoing, the Company may at any time issue Side Pocket Shares and create Side Pocket Share Classes in accordance with Article 4.

14. Article 8 (a)(iii) of the Articles of Association shall be amended as follows:

Conversion of the Original Fund Shares comprised in the Fund Conversion Notice shall be effected by the repurchase of such Original Fund Shares (save that the repurchase monies shall not be released to the Fund Applicant) and the issue of New Fund Shares such repurchase and issue taking place on the Dealing Day referred to in paragraph (~~b~~ii) of this Article;

15. Article 8 (a)(iv) of the Articles of Association shall be amended as follows

the number of New Fund Shares to be issued on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:-

$$\mathbf{NS} = \frac{\mathbf{[A \times B \times C] - D}}{\mathbf{E}}$$

where:-

NS = the number of New Fund Shares which will be issued; and

A = the number of Original Fund Shares to be converted; and

B = the ~~repurchase price~~Repurchase Price of such Original Fund Share on the relevantDealing Day; and

C = the currency conversion factor (if any) as determined by the Directors for converting the Base Currency of the Original Fund Shares into the Base Currency of the New Fund Shares; and

D = unless otherwise provided for in the Prospectus, a switching charge of up to 2.5~~ per cent.~~% of the Net Asset Value of the Original Fund Shares to be converted (A X B), which switching charge may be paidby the Company on behalf of the Member from the proceeds of the repurchase of the Original Fund Shares directly to a distributor or placing agent from time to time appointed by the Company; and

E = the issue price of the New Fund Shares on the relevant Dealing Day; and

16. Article 8(a)(v) of the Articles of Association shall be amended as follows:

upon Conversion, the Company shall cause assets or cash representing the value of NS as defined in Article 8(~~e~~a)(iv) above to be allocated to the class of shares comprising the New Fund Shares.

17. Article 8(b)(iii) of the Articles of Association shall be amended as follows:

The Directors shall determine the number of shares of the Y Class to be issued on exchange in accordance with the formula as outlined in Article 8(a)(iv) or on such other basis as they may determine;

18. Article 8(c) of the Articles of Association shall be amended as follows:

The ~~provision~~provisions of this Article 8 shall apply pari passu to Members seeking to convert all or any portion of their shares in a class into shares of another class in that fund

19. Article 10(a)(iv) of the Articles of Association shall be amended as follows:

any person who is a benefit plan investor within the meaning of Section 2510.3-10(1)(f)(2) of the Regulations of the U.S. Department of Labor, if such person together with other benefit plan investors, whether or not U.S. Persons, hold or would hold, in the aggregate, 25~~ per cent.~~% or more of the issued shares;

20. Article 10(c)(i) of the Articles of Association shall be amended as follows:

If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Article 10(a) above (the "**relevant shares**"), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Article 10(a) above (a "**qualified person**") or to give a request in writing for the repurchase of the relevant shares in accordance with the Articles. If any person upon whom such a notice is served pursuant to this Article does not within twenty one days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the Company to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he/she is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such twenty one days arrange for the repurchase of all the relevant shares on any day or days that the Directors may, with the prior written consent of the Depositary, determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Article 10(c)(iii) below and the holder of the relevant shares shall be bound forthwith to deliver his/her share certificate or certificates or other evidence of ownership (if any) to the Directors and it shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the Company.

21. Article 10(c)(v) of the Articles of Association shall be amended as follows:

The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by these provisions shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership of shares by any person or that the true direct or beneficial owner of any shares was otherwise than appeared to the ~~board~~Board at the relevant date provided that the powers shall be exercised in good faith.

22. Article 11(a) of the Articles of Association shall be amended as follows:

(a)~~The~~Subject to the provisions of the Regulations and the Central Bank UCITS Regulations, the Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of his/her shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus for any fund, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request, in accordance with the procedures set out in the Prospectus.

23. Article 11(d) of the Articles of Association shall be amended as follows:

~~The repurchase price per share shall be the Net Asset Value applicable in the case of repurchases of shares obtaining on the Dealing Day on which the repurchase requestis effective, less such deduction, charge or Commission as may be set out in the Prospectus, as provided for herein. A redemption charge not exceeding three per cent (3%) of the Net Asset Value per share may be deducted from the Net Asset Value per share for the absolute use and benefit of the Company or as the Company may direct. The Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Members as to the amount of such redemption charge, if any, within the permitted limit.~~

Notwithstanding the foregoing, the Company (or the management company on its behalf) may, in the interests of Members and for the purposes of effective liquidity management, extend or introduce a notice period for repurchases, or extend any existing notice period, where such measure is considered appropriate or required in connection with the activation or application of any liquidity management tool permitted under the Regulations (and any related implementing measures or guidance, as applicable to the Company) and as disclosed in the Prospectus. Where a notice period is extended or introduced pursuant to this paragraph, the dealing timetable, dealing cut-off and settlement timeframe for the affected repurchases may be adjusted accordingly, and repurchase proceeds may be paid within the extended settlement period specified by the Company (or the management company on its behalf) and disclosed in the Prospectus, subject always to the requirements of the Central Bank. The Company (or the management company on its behalf) may also apply such extensions in conjunction with, or as an alternative to, other permitted liquidity management tools, as disclosed in the Prospectus, and may subsequently reduce or withdraw such extensions when the relevant circumstances no longer prevail.

24. Article 11 of the Articles of Association shall be amended by including the following:

(e) In calculating the Repurchase Price per share of a fund, the Directors may on any Dealing Day, where there is a difference between repurchase orders and subscription orders ("full swing"), or where the difference exceeds a defined activation threshold ("partial swing"), adjust the Repurchase Price by applying a Dilution Adjustment to cover dealing costs and to preserve the value of the underlying assets of the fund. The Dilution Adjustment will include explicit transaction costs and, where appropriate, implicit transaction costs.

(f) The Company (or the management company on its behalf) may on any Dealing Day require a Member to pay to the Company, for its or their absolute benefit, a Repurchase Charge in respect of each share to be repurchased. The amount of any such charge may be deducted from the amount to be paid by the Company to the Member in respect of the shares to be repurchased. The Company (or the management company on its behalf) may on any Dealing Day differentiate between Members as to the amount of the Repurchase Charge required to be paid to the Company, or its appointees or as they may direct and as to the amount of Repurchase Charge to be levied on each class of share (subject to the maximum aforesaid).

(g) In addition to, and without prejudice to, the Repurchase Charge charged in normal circumstances, the Company (or the management company on its behalf) may, in the interests of Members and for the purposes of effective liquidity risk management, determine to apply a repurchase fee as a liquidity management tool in connection with repurchases (the "**Repurchase Fee**"). The Repurchase Fee may be introduced, activated, varied, suspended or withdrawn by the Company (or the management company on its behalf) from time to time where considered appropriate or required in light of prevailing market conditions or portfolio liquidity and in accordance with the Regulations (and any related implementing measures or guidance, as applicable to the Company), the requirements of the Central Bank, the Articles of Association and the Prospectus. The Repurchase Fee, if applied, shall be calculated as a percentage of the Repurchase Price, within the limits and on the basis disclosed in the Prospectus for the relevant fund or share class, and shall be deducted from the Repurchase Price otherwise payable in respect of the relevant shares. Unless otherwise disclosed in the Prospectus, any Repurchase Fee applied as a liquidity management tool shall be retained by the Company or the relevant fund for the benefit of remaining Members. The Company (or the management company on its behalf) may differentiate between Members and/or classes of shares in the application and rate of the Repurchase Fee, provided that such differentiation is fair, reasonable and consistent with the treatment disclosed in the Prospectus and applied in accordance with the Company's liquidity risk management framework. Where a Repurchase Fee is applied, the Company (or the management company on its behalf) may make corresponding adjustments to the dealing arrangements for the affected fund or share class, including the timetable for settlement, to the extent permitted by, and subject always to, the requirements of the Central Bank and as disclosed in the Prospectus. The application of any Repurchase Fee pursuant to this clause may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in the Prospectus, and may be reduced or withdrawn when the relevant circumstances no longer prevail.

(h) The Company shall not increase the maximum charge relating to the redemption or repurchase of shares without prior approval of Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members. In the event of an increase in the Repurchase Charge a reasonable notification period must be provided by the Company to enable Members to redeem their units prior to the implementation of the increase.

25. Article 11(m) of the Articles of Association shall be amended as follows:

(m) ~~(i)~~ If the Company receives requests for the repurchase of shares exceeding at least 10~~per cent. of the outstanding shares on any Dealing Day in any fund, or exceeding at least 10 per cent.~~% of the Net Asset Value of that particular fund in respect of which repurchase requests have been received on that day, the Directors (or the management company on their behalf) may elect to restrict the total number of shares repurchased to 10~~ per cent. of the outstanding shares in~~% of the Net Asset Value of such fund, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares in the fundwill be repurchased on the next Dealing Day, subject to the provisions of this Article 11(~~h~~m).

26. Article 11 in the Articles of Association shall be amended by including the following:

(n) Notwithstanding the foregoing, and in the interests of Members and for the purposes of effective liquidity risk management, the Company (or the management company on its behalf) may, subject to the requirements of the Central Bank and as disclosed in the Prospectus, determine to apply a lower percentage limit than 10% of the Net Asset Value of the relevant fund in issue on any Dealing Day (the "**Threshold**"). In determining whether the Threshold has been reached or exceeded, the Company (or the management company on its behalf) may, at its discretion, have regard to aggregate net or gross redemption orders received at the level of the Company on a given Dealing Day or over a specified period. Any decision to introduce, vary, suspend or withdraw a Threshold lower than 10% may be taken generally or in respect of a particular fund or class and shall be implemented for such duration and on such terms as are consistent with the Company's liquidity risk management framework, applied fairly and proportionately across affected Members, and in accordance with the Articles of Association, the Prospectus and the requirements of the Central Bank, including any applicable disclosure and notification requirements. The application of a lower Threshold pursuant to this paragraph may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in the Prospectus, and may be subsequently increased (including back to 10%) or withdrawn when the relevant circumstances no longer prevail.

27. Article 11(o) of the Articles of Association shall be amended as follows:

(o) ~~(j)~~ The Company may, at the discretion of the ~~Directors~~management company, but subject to the consent of the relevant Member, satisfy any request for the repurchase of shares by the transfer *in specie* to a Member requesting repurchase of assets of the relevant fund having a value (calculated in accordance with Article 14) equal to the repurchase price for the shares as if the repurchase proceeds were paid in cash less any Commission, Repurchase Fee or Repurchase Charge and other expense of the transfer as the Directors may determine provided that the Member requesting repurchase consents to such transfer *in specie*. A determination to provide repurchase *in specie* may be solely at the discretion of the ~~Company~~management company, without the consent of the relevant Member, where the repurchasing Member requests repurchase of a number of shares that represents 5% or more of the Net Asset Value of the relevant fund, or such other limit as may be otherwise provided for in the Prospectus. In this event, the Company will, if requested by the Member, sell any asset or assets ofthe relevant fund proposed to be distributed *in specie* and distribute to such Member the cash proceeds less the costs of such sale which shall be borne by the relevant Member. The nature and type of assets to be transferred *in specie* to each Member shall be determined ~~by~~at the ~~Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members in the relevant fund or class and shall be~~ discretion of the management company (subject to the approval of the Depositary as to the allocation of assets). The Directors may disapply the preceding conditions in exceptional circumstances, from time to time.

28. Article 11 of the Articles of Association shall be amended by including the following:

(p) Notwithstanding the foregoing, and in addition to the circumstances described above, the Company (or the management company on its behalf) may, in the interests of Members and for the purposes of effective liquidity risk management, determine to effect repurchases in whole or in part by way of a transfer *in specie* of assets of the relevant fund to redeeming investors who are professional investors (within the meaning given under applicable law and as disclosed in the Prospectus), and provided further that, except where permitted by the Regulations, the assets transferred correspond to a pro-rata share of the assets held by the relevant fund, and without applying the conditions set out above (including, without limitation, the 5% threshold, Depositary approval and the requirement for the redeeming Member's consent), provided that such use is permitted by the Regulations, is consistent with the Company's liquidity risk management framework and is subject to the requirements of the Central Bank, the Articles of Association and the Prospectus. Where the Regulations permit a departure from the pro-rata requirement, including where the relevant fund is solely marketed to professional investors or where another statutory derogation applies, the Company (or the management company on its behalf) may determine the nature and type of assets to be transferred in accordance with the Regulations, the requirements of the Central Bank, the Prospectus and the Company's liquidity risk management framework. Where repurchase *in specie* is effected, any costs of transfer or realisation shall be borne by the redeeming Member, and the assets transferred shall be selected having regard to the best interests of the fund and remaining Members and with a view to ensuring, so far as practicable, that the composition of assets is fair and reasonable and does not materially prejudice remaining Members.

29. Article 11(q) of the Articles of Association shall be amended as follows:

In the event that the Company is required to deduct, withhold or account for tax on a disposal of shares by a Member (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon the payment of a distribution to a Member (whether in cash or otherwise), the Directors shall be entitled to arrange for the repurchase and cancellation of such number of the shares of such Member as are sufficient after the deduction of any ~~repurchase charges~~Repurchase Charges to discharge any such tax liability and the Directors may decline to register a transferee as a Member until such time as they receive from the transferee such declarations as to residency or status as they may require. The Company shall arrange to discharge the amount of tax due.

30. Article 11(s) of the Articles of Association shall be amended as follows:

Where all the shares in a class or fund have been redeemed, the Directors may subsequent to such ~~redemption~~repurchase make a further issue of shares in that class or fund at an Initial Price per share or other subscription price per share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the Central Bank Requirements.

31. Article 11 of the Articles of Association shall be amended by including the following:

(u) Notwithstanding the foregoing, the Company shall redeem Shares in Side Pocket Classes only when so determined by the Company (or the management company on its behalf) and in accordance with such procedures as may be determined by the Company (or the management company on its behalf) from time to time.

(v) The Company (or the management company on its behalf) may, in accordance with the requirements of the Central Bank, compulsorily redeem and/or cancel such number of shares held by such person as is required to effect a pro-rata reduction in the number of shares held by a Member in order to issue Side Pocket Shares in accordance with Article 4(p).

32. Article 13(b) of the Articles of Association shall be amended as follows:

The Company (or the management company on its behalf) at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the shares in any class or fund and the sale and repurchase of such shares, in the following instances:-

33. Article 13(b)(iv) of the Articles of Association shall be amended as follows:

during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments cannot, in the opinion of the ~~Directors~~Company (or the management company on its behalf), be carried out at normal rates of exchange; or

34. Article 13(b)(viii) of the Articles of Association shall be amended as follows:

(b)(vii) in exceptional cases, where the circumstances so require, and where the ~~Directors~~Company (or the management company) consider it justifiable to do so having regard to the best interests of the Members as a whole; or

35. Article 13(b)(ix) of the Articles of Association shall be amended as follows:

during the whole or part of any period when a Master Fund (in which Shares of the particular

Feeder Fund are invested) suspends the determination of its Net Asset Value and the issue, ~~redemption~~repurchase and conversion of its Shares.

36. Article 13(d) of the Articles of Association shall be amended as follows:

The Company (or the management company on its behalf) may elect to treat the first Business Day on which the conditionsgiving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of shares shall be effected on the substitute Dealing Day. Alternatively the Company may elect not to treat such Business Day as a substitute Dealing Day in which case it shall notify all applicants for shares and Members requesting repurchase of shares who shall then be entitled to withdraw their applications and repurchase requests by the date stated inthe notification.

37. Article 13 of the Articles of Association shall be amended by including the following:

(e) In the event that the Company (or the management company on its behalf) temporarily suspends the determination of the Net Asset Value as a liquidity management tool, it shall suspend subscriptions, repurchases and exchanges simultaneously for the same period for all Members in the relevant fund.

38. Article 13(f) of the Articles of Association shall be amended as follows:

~~(e)~~ (f)Any such suspension shall be published ~~by~~on behalf of the Company in such manner as ~~it~~the Company (or the management company on its behalf) may deem appropriate to the persons likely to be affected thereby if in the opinion of the Company (or the management company on its behalf), such suspension is likely to continue for a period exceeding fourteen days ~~and any such~~. Any suspension shall be notified by the management company immediately to the Central Bank and in any event within the same Business Day or as otherwise may be required by the Central Bank. Where possible, all reasonable steps will be taken to bring the period of suspension to an end as soon as possible.

39. Article 13 of the Articles of Association shall be amended by including the following:

(g) The Company (or the management company on its behalf) may, and where so required shall, suspend or restrict subscriptions, conversions and/or repurchases, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Company, the management company and/or any fund (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with the Regulations. Any suspension, restriction or deferral implemented pursuant to this clause shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Company (or the management company on its behalf) consider necessary having regard to the terms of the direction or requirement and in the interests of Members); (ii) be applied fairly and proportionately across affected Members and share classes, and be consistent with the Company's liquidity risk management framework and the requirements of the Articles of Association, the Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Company (or the management company on its behalf) determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

40. Article 14(b) of the Articles of Association shall be amended as follows:

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may increase or decrease the amount of the Net Asset Value per share by the Dilution Adjustment. The Company may charge a Dilution Adjustment when there are net inflows into a fund or net outflows from a fund, so that the price of shares in the fund is above or below that which would have resulted from a middle market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to accurately predict how frequently the Company will need to make such a Dilution

Adjustment. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the shares in a fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the fund receives net subscriptions as described below and reduce the NetAsset Value per share where the fund receives net ~~redemptions~~repurchases. The imposition of a Dilution Adjustment will depend on the volume of sales or ~~redemptions~~repurchases of shares on any Dealing Day. The Dilution Adjustment for each fund will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each class of shares in a fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a fund in an identical manner. When the Dilution Adjustment is not made and shares are bought or sold there may be an adverse impact on the Net Asset Value of a fund.

Dilution adjustments will be calculated on a quarterly basis, or at such other time or times as the Directors may determine in the case of any fund, by the Administrator and details of the Dilution Adjustments applied to subscriptions and/or ~~redemptions~~repurchases canbe obtained by a Member on request from the Administrator.

A fund may comprise of more than one class of shares and the Net Asset Value per share may differ between classes in a fund. Where a fund is made up of more thanone class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of shares in issue in the class in the fund and by allocating relevant fees and expenses to the class in the fund and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class in the fund shall be calculated by dividing the Net Asset Value of the class in the fund by the number of shares in issue in that class in the fund. In the event that an unhedged currency class of shares is issued which is priced in a currency other than the currency of that class, currency conversion costs on subscription and ~~redemption~~repurchase will be borne by that class. In the event that a hedged class of shares is issued which is priced in a currency other than the currency of that class, the costs and gains/losses of any hedging transactions will be borne by that class.

41. Article 14(f)(vi) of the Articles of Association shall be amended as follows:

(f)(vi) there shall be deducted from the value of any Investment in respect of whicha call option has been written the value of such option calculated by referenceto the lowest available market dealing offered price quoted on a Regulated Market or if no such price is available a price certified by a stockbroker or other person approved by the Depositary or such price as the Directors ~~considers~~consider in the circumstances to be reasonable and which is approved by the Depositary;

42. Article 14(f)(xiii) of the Articles of Association shall be amended by including the following:

a reduction in value may be suffered by a Fund, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Fund, the Company may adopt a Dilution Adjustment in the calculation of the Net Asset Value and such mechanism shall be further described in the Prospectus.

For the purpose of calculating the Net Asset Value of a Fund or attributable to a Class the Directors may in their absolute discretion deduct an amount on the relevant Dealing Day representing the assets attributable to any Side Pocket Class issued in accordance with Article 4(p).

43. Article 14(g) of the Articles of Association shall be amended as follows:

For the avoidance of doubt, any subscription monies received from an investor prior to the relevant Dealing Day in respect of which an application for Shares has been received and any redemption monies payable to an investor following repurchase of shares in accordance with the ~~Article~~Articles of Association of the Company shall not be taken into account when determining the Net Asset Value per Share.

44. Article 15(l) of the Articles of Association shall be amended as follows:

(l) If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of shares by a Member the provisions of Article 11(~~k~~g) hereof shall apply mutatis mutandis as if repeated in full herein.

45. Article 16(c) in the Articles of Association shall be amended as follows:

Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100~~ per cent.~~% of the assets of any fund in transferable securities and/or money market instruments issued by or guaranteed by the European Union or by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, or issued or guaranteed by a non-member state of the European Union or issued or guaranteed by the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia, New Zealand and the United Kingdom or issued or guaranteed by any one or more of the following: Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, OECD governments or by the Export-Import Bank, the World Bank, the European Investment Bank, the European Central Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development, the European Bank forReconstruction and Development, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African 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 LoanBank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and issues backed by the full faith and credit of the U.S government.

46. Article 16(d) of the Articles of Association shall be amended as follows:

(d) With the exception of permitted investments in unlisted securities and ~~over-the-counter ("~~over-the-counter (“**OTC**~~"~~”) derivative instruments or in units of open-ended collective investment schemes, the Company will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. For the purposes of this Article 16(d), reference to “unlisted securities” may include securities that are listed on a market or exchange where such exchange is not set outin the list in the Prospectus in accordance with Regulation 68(1)(c) and 68(2)(a) of the ~~UCITS ~~Regulations.

47. Article 16(e) of the Articles of Association shall be amended as follows:

If the investment limits permitted by the Regulations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying ofthat situation, taking due account of the interests of the Members.

48. Article 16(f)(i) of the Articles of Association shall be amended as follows:

borrow money (which, for the avoidance of doubt, does not occur where the Company or funds enter into revenue repurchase agreements) except that the Company or a fund may (a) acquire foreign currency by means of a “back-to-back” loan, or (b) borrow up to 10~~ per cent.~~% of the value of its net assets provided that such borrowing is on a temporary basis;

49. Article 16(g) in the Articles of Association shall be amended as follows:

(g) To achieve its investment objectives, the Company or a fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Central Bank. Subject to authorisation bythe Central Bank, the Company or a fund may invest in a collective investment scheme ("**underlying scheme**") managed by the same management company or any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, provided that the management company or such other company may not charge subscription or ~~redemption~~repurchase fees on account of the investment of the Company or such fund in the underlying scheme.

50. Article 18(a) of the Articles of Association shall be amended as follows:

Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting calledfor the passing of a Special Resolution shall be called by not less than twenty one Clear Days~~'~~' notice and all other extraordinary general meetings shall be called by at least fourteen Clear Days' notice which, in each case, shall specify, in addition to the information set out in Article 18(c) the place, the date and the time of the meeting, and in the case of special business the general nature of such business at the meeting and in the case of a proposed Special Resolution, the text or substance of the proposed Special Resolution.

51. Article 19(a) of the Articles of Association shall be amended as follows:

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall be deemed special, with the exception of the consideration of the Company's financial statements and the report of the Directors and the report of the Auditors on the abovementioned statements and report of the Directors, the review by the ~~members~~Members ofthe Company's affairs, the reappointment of the retiring Auditors, the fixing of the remuneration of the Auditors and the consideration of a special resolution.

52. Article 19(f) of the Articles of Association shall be amended as follows:

At any general meeting, a resolution put to the vote of the meeting shall be decidedon a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairperson or by at least five Members present or any Members present representing at least ~~one tenth~~10% of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53. Article 21(i) of the Articles of Association shall be amended as follows:

At least ten days' previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompaniedby notice in writing signed by the person to be proposed confirming his/her willingness tobe appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairperson of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his/her willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director forelection as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5~~ per cent.~~% of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.

54. Article 21(k) of the Articles of Association shall be amended as follows:

Any Director may at any time by instrument in writing (whether in ~~electric~~electronic form or otherwise in writing) under his/her hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his/her alternate Director provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank and may in like manner at any time terminate such appointment, but no Director who is resident outside the U.K. may appoint an alternate Director who is a resident of the U.K.

55. Article 23(a) of the Articles of Association shall be amended as follows:

The business of the Company shall be managed by the Directors, who may exerciseall such powers of the Company as are not by the Act, by the Regulations or the Central Bank UCITS Regulations or hereby required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act, to the Regulations or the Central Bank UCITS Regulations and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors bythis or any other Article.

56. Article 25(l) of the Articles of Association shall be amended as follows:

Any such minutes as are referred to in Article 25(~~l~~k) hereof, if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

57. Article 29(c) of the Articles of Association shall be amended as follows:

In some circumstances (for example on a fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Members. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Members in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant fund for the benefit of the other Members or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a de ~~minimus~~minimis level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money laundering obligations under Irish law.

58. Article 30(a) of the Articles of Association shall be amended as follows:

The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of its business or as are required by the Act~~ and~~, the Regulations and the Central Bank UCITS Regulations so as to enable the accounts of the Company to be prepared.

59. Article 30(b) of the Articles of Association shall be amended as follows:

The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspectionof the Directors, but no person, other than a Director, the Auditors, or the Central Bank shall be entitled to inspect the books, accounts, documents or writings of the Company, except on ten days' notice to the company and as provided by the Act, the Regulations or the Central Bank UCITS Regulations or authorised by the Directors or by the Company in general meeting.

60. Article 34(b) of the Articles of Association shall be amended as follows:

The Depositary, ~~administrator~~Administrator, any sub-managers, investment advisers, distributors or other agents and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified and in the case of the Depositary no such indemnity shall extend to any matters arising from a breach of the standard liability applicable to the Depositary pursuant to the Regulations.

61. Article 35(a)(ii) of the Articles of Association shall be amended as follows:

any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration ~~there of~~thereof; and

62. Article 40(c) of the Articles of Association shall be amended as follows:

If the appointment of ~~a~~the management company is terminated, the Directors shall use their reasonable endeavours to find a corporation willing to act as management company and having the qualifications mentioned herein to act as management company and, upon so doing, the Directors may appoint such corporation to be management company in place of the former management company. The appointment of a new or replacement management company shall be subject to the prior approval by the Central Bank and any such new or replacement management company must be authorised to act as a management companyof a UCITS pursuant to the Regulations.

63. The Articles of Association shall be amended by including the following:

41. LIQUIDITY MANAGEMENT

(a) Without prejudice to any other powers conferred on the Company, the Company (or the management company on its behalf) may adopt, introduce, activate, vary, calibrate, suspend and/or withdraw, in whole or in part, one or more liquidity management tools (each an "**LMT**" and together "**LMTs**") for any fund or share class where considered appropriate in the interests of Members and for the purposes of effective liquidity risk management, market integrity, investor protection and/or the orderly functioning of the relevant fund, and in accordance with the Regulations, the requirements of the Central Bank, the Articles of Association and the Prospectus.

(b) LMTs may include, without limitation: dealing suspensions (including at the direction of a competent authority), repurchase gates, extensions to or imposition of repurchase notice periods, deferrals, settlement deferrals, *in specie* (in kind) subscriptions or repurchases, Anti-Dilution Levies, Dual Pricing, Dilution Adjustments, Repurchase Fees, and any other liquidity management measures or tools permitted under the Regulations.

(c) The Company (or the management company on its behalf) may apply LMTs on a fund or share class specific basis, may differentiate between Members and/or share classes where fair, reasonable and disclosed in the Prospectus, and may adjust dealing arrangements and timetables (including dealing cut-offs, valuation points and settlement timeframes) as necessary to give effect to any LMT, subject always to the requirements of the Central Bank. The Prospectus shall describe the LMTs available to the Company (or the management company on its behalf), the circumstances in which they may be used, and, where relevant, the parameters, ranges or maximum levels applicable to each LMT. LMTs may be used individually or in combination, may be applied alongside or as an alternative to other available measures described in the Prospectus, and shall be lifted or recalibrated when the circumstances justifying their use no longer prevail or as otherwise required by the Regulation.