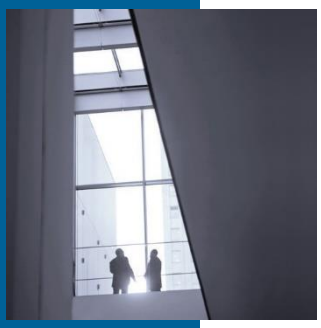
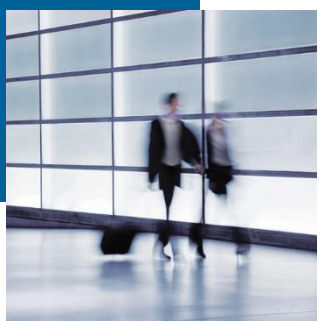
Fidelity Qualifying Investor Funds plc

(An umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank of Ireland as an investment company pursuant to Part XIII of the Companies Act 1990)

Prospectus





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If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

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

Fidelity Qualifying Investor Funds plc

(an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014)

PROSPECTUS
13 November 2024

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Fidelity Qualifying Investor Funds plc (the "**Company**"), an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014. Each Fund will constitute a separate portfolio of assets maintained by the Company in accordance with its Articles. Funds may be established as open-ended funds, limited liquidity or closed ended funds. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, voting rights, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the minimum subscription applicable. A separate pool of assets shall not be maintained in respect of each Class. The Directors have power to issue further Classes of Shares upon prior notification and clearance by the Central Bank.

This Prospectus will be issued with one or more Supplements, which may be consolidated as part of this Prospectus, each containing information relating to a separate Fund. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual reports of the Company will be supplied to Shareholders free of charge on request and will be available to the public as further described in the section of the Prospectus entitled "Report and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus nor has the Central Bank reviewed this Prospectus.

The Company has been authorised by the Central Bank to be marketed solely to Qualifying Investors. The minimum subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors who qualify as Accredited Investors. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with Section 1386(2)(a) of Part 24 of the Companies Act 2014.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. In particular, within the European Economic Area ("**EEA**"), the Shares may only be offered or sold to any investor in the EEA who constitutes a professional client. For these purposes, a professional client

means an investor who meets the criteria laid down in Annex II of Directive 2014/65/EU, commonly known as "MiFID II". Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Shares to retail investors in the EEA has been prepared. Therefore offering or selling the Shares to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement. Any person who is holding Shares in contravention of the restrictions set out in this Prospectus or relevant Supplement or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company, a Fund or Class or the Shareholders as a whole to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the AIFM, the Investment Manager, the Sub-Investment Managers, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

Shares in the Company will not be available directly or indirectly to (1) any resident or citizen of the United States; (2) a partnership or corporation organised under the laws of the United States; (3) any entity not organised under the laws of the United States but that has its principal office or place of business in the United States or (4) any US Person as defined herein.

The Directors will not accept subscriptions from any person that is a Benefit Plan Investor the participation of which as a Shareholder in the Company would make the Company subject to Title I of ERISA or Section 4975 of the Code.

"Benefit Plan Investor" is used as defined in US Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (collectively, the "**Plan Asset Rule**"), and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

The offer and marketing of the Shares of the Company in Switzerland will be exclusively made to, and

directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("**CISA**") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("**Excluded Qualified Investors**"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") and no representative or paying agent have been or will be appointed in Switzerland. This Prospectus and/or any other offering materials relating to the Shares of the Company may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Company may be obtained free of charge from the AIFM.

The following Funds have not been notified for marketing in the Federal Republic of Germany, so that the Shares of these Funds may not be marketed to investors within this jurisdiction:

- Fidelity Global Multi Asset Credit Fund,
- Fidelity Tactical Bond Fund,
- Fidelity Concentrated Emerging Markets Fund; and
- Fidelity Core Plus Fund.

The Directors, have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus may be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

The attention of investors is drawn to the potential for above average risk associated with an investment in the Company. Accordingly, such investment should only be undertaken by people in a position to take such a risk**. The price of the Shares as well as any income in the Company may fall as well as rise. The Directors are empowered under the Articles to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed and have delegated this power to the AIFM. The Directors are empowered under the Articles to levy a Redemption Charge**

up to a maximum of 5% of the Net Asset Value of Shares being redeemed and have delegated this power to the AIFM. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge or Redemption Charge and may distinguish between investors in this regard. Details of Subscription Charges and Redemption Charges (if applicable) are set out on in the Supplement of each Fund. Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus and Supplements in another language, the English language Prospectus and Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus and/or Supplement on which such action is based shall prevail.

DIRECTORY

Directors

Orla Buckley
Catherine Fitzsimons
Carla Sload
Bronwyn Wright

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Alternative Investment Fund Manager

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Dublin 2
Ireland

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Bermuda

Depositary

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Dublin 2
Ireland

Company Secretary

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Ireland

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Dublin 2
D02 PR50
Ireland

General Distributor

FIL Distributors
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42 Crow Lane
Pembroke HM 19
Bermuda

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"Accounting Date"	means 31 July in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Accredited Investors"	means an an investor who has satisfied one of the following conditions: (a) the investor is an entity appointed to provide investment management or advisory services to the Company or any Fund; (b) the investor is a Director of the Company or a director of a company appointed to provide investment management or advisory services to the Company; or (c) the investor is an employee of the Company or the AIFM or an employee of a company appointed to provide investment management or advisory services to the Company, where the employee is directly involved in the investment activities of the Company or is a senior employee of the Company or the AIFM and has experience in the provision of investment management services and the Company is satisfied that the investor falls within the criteria outlined; and in each case certifies in writing to the Company to its satisfaction that: (i) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an Accredited Investor as defined above, (ii) they are aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000, (iii) they are aware of the risk involved in the proposed investment, and (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested;
"Act"	means the Companies Act 2014 and every modification, consolidation, amendment or re-enactment thereof for the time being in force.
"Accumulating Shares"	means Shares where the income of a Fund relative to the Shareholders' holding of Accumulating Shares is accumulated and added to the capital property of the Fund.
"Administration Agreement"	means the agreement dated 31 July 2020 between FIL Fund Management (Ireland) Limited and the Administrator, as novated by operation of law from FIL Fund Management (Ireland) Limited to the AIFM, pursuant to which the Administrator was appointed to provide administration and accounting services to the Company, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the Company and approved by the Central Bank to act as administrator of the Company.
"AIF"	has the meaning given in the AIFM Regulations.
"AIFM"	means FIL Investment Management (Luxembourg) S.A., Ireland Branch or any successor(s) thereto appointed by the Company in accordance with AIFM Legislation.
"AIFM Directive"	means the European Union Directive on Alternative Investment Fund Managers;

2011/61/EU, as may be amended, consolidated or substituted from time to time.

"AIFM Agreement" means the Alternative Investment Fund Management Agreement dated 2 June 2022 made between the Company and the AIFM, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

"AIFM Regulations" means the European Communities (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as may be amended, consolidated or substituted from time to time.

"AIFM Legislation" means the AIFM Regulations, the AIFM Directive, the Level 2 Regulation, the Act and any applicable rules, or any of them, as the case may be.

"Application Form" means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.

"Articles" means the Memorandum and Articles of Association of the Company.

"Auditors" means Deloitte Ireland LLP or any alternative(s) or successor(s) thereto appointed by the Company to act as auditors of one or more Funds as detailed in the relevant Supplement.

"Base Currency" means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"Benchmark Regulation" means Regulation (EU) 2016/1011, as may be amended, consolidated or substituted from time to time.

"Beneficial Owner" means a natural person(s) who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole). Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

"Beneficial Ownership Regulations" means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as amended by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 and as may be further amended, consolidated or substituted from time to time.

"Business Day" means any day on which banks are open for business in the United Kingdom, and / or such additional or alternative days as may be determined by the Directors of the Company at their absolute discretion. If the Directors wish to have different Business Days for particular Funds such day or days shall be so specified in the relevant Supplement for that Fund.

"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division of Shares or non-participating shares of the Company.
"Company"	means Fidelity Qualifying Investor Funds plc.
"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the Company and approved by the Central Bank to act as depositary of the Company.
"Depositary Agreement"	means the Depositary Agreement dated 21 August 2014 between the Company, FIL Fund Management (Ireland) Limited and the Depositary, as novated by operation of law from FIL Fund Management (Ireland) Limited to the AIFM, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Dealing Day"	means, in respect of each Fund, the Business Day defined as Dealing Day in the relevant Supplement for each Fund, provided however that the AIFM may designate additional or alternative Dealing Days at its discretion and notify in advance to investors.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended inter alia by Regulation (EU) No. 2019/834 of the European Parliament and of the Council and as may be amended, consolidated or substituted from time to time.
"ERISA Investor"	means (i) any plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (e.g. US corporate plans) (ii) any plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (e.g. IRAs) and (iii) any passive investment fund whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii) own 25% or more of a class of the Company's equity interests).
"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines on Remuneration"	means the ESMA Guidelines on sound remuneration policies under the AIFMD, published 7 July 2013, as amended.
"EU Taxonomy"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended, consolidated or substituted from time to time.
"Exempt Irish Investor"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"External Valuer"	means an external valuer appointed in accordance with the AIFM Regulations.
"Fidelity	is the brand name used for the financial services division of the FIL Group, being

International"	FIL Limited and subsidiaries, the group to which the AIFM belongs.
"FIL Group"	means FIL Limited, a company incorporated in Bermuda and/or any of its subsidiary or affiliated companies. Fidelity International is the trading name for the financial services business of the FIL Group.
"Fund"	means a sub-fund of the Company which is established by the Directors from time to time in accordance with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund.
"General Distribution Agreement"	means the agreement dated 21 June 2023 between the AIFM and the General Distributor, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"General Distributor"	means FIL Distributors or any successor(s) thereto appointed by the AIFM.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council, as may be amended, consolidated or substituted from time to time.
"Income Shares"	means Shares where the income of a Fund relative to the Shareholders' holding of the Income Shares may be distributed in respect of each Accounting Period.
"Initial Offer Period"	means the period, as specified in the relevant Supplement, during which Shares are offered at their Initial Issue Price.
"Initial Offer Price"	means the price, as specified in the relevant Supplement, at which Shares will be offered during the Initial Offer Period.
"Intermediary"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Investment Manager"	means FIL Fund Management Limited acting as investment manager or any one or more investment managers or any successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as investment manager of one or more Funds as detailed in the relevant Supplement.
"Investment Management Agreement"	means the Investment Management Agreement made between the Company, the AIFM and the Investment Manager dated 2 June 2022, as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank or such other investment management agreement made between the AIFM and the Investment Manager in respect of one or more Funds.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017, as may be amended, consolidated or substituted from time to time.
"IREF"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".

"Ireland"	means the Republic of Ireland.
"Irish Resident"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Level 2 Regulation"	means Commission Delegated Regulation No. 231/2013 of 19 December 2012, as may be amended, consolidated or substituted from time to time.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"MiFID II"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended, consolidated or substituted from time to time.
"Minimum Holding"	means the minimum number or value of Shares which must be held by each Shareholder as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum initial amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement provided that the minimum initial amount of investment in the Company shall not be less than Euro 100,000 or its equivalent in another currency (subject to any exemption therefrom that may be permitted by the Central Bank) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate), as described in the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four (4) decimal places.
"OECD"	means the Organisation for Economic Co-operation and Development.
"Ordinarily Resident in Ireland"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Prospectus"	means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.
"Qualifying Investor"	means an investor who is a professional client within the meaning of Annex II of MIFID II. Qualifying investors must certify in writing to the Company that they are a professional client within the meaning of Annex II of MIFID II and are aware of the

	risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for shares of any changes in advance of each subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, but their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, a Fund or Class or Shareholders as a whole.
"Recognised Clearing System"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Redemption Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be paid out of the Redemption Price which Shares may be subject to, as specified in the relevant Supplement.
"Redemption Deadline"	means the deadline by which completed Redemption Requests must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
"Redemption Price per Share"	means the price at which a Share may be redeemed as specified in the section of this Prospectus entitled "Redemptions and Conversions".
"Redemption Request"	means any redemption request to be completed by Shareholders as prescribed by the Company from time to time.
"Reference Currency"	means the currency of account of a Class of Shares as specified in the relevant Supplement relating to that Fund where applicable.
"Relevant Declaration"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Relevant Period"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"Rulebook"	means the AIF Rulebook issued by the Central Bank, as may be amended, consolidated or substituted from time to time.
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, consolidated or substituted from time to time.

"SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Share"	means a transferable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company. Shares are intangible personal property which give the holders thereof certain legal rights.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Sub-Investment Manager"	means such entity or entities as may be appointed by the Investment Manager to manage some or all of the assets of one or more Funds as detailed in the relevant Supplement.
"Subscription Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be levied on investors subscribing for Shares, as described in the relevant Supplement.
"Subscription Deadline"	means the deadline by which Subscription Requests must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
"Subscription Price per Share"	means the price at which a Share will be available for subscription subsequent to the Initial Offer Period as specified in the section of this Prospectus entitled "The Shares and Subscriptions".
"Subscription Request"	means any potential investor or Shareholder subscription request completed as prescribed by the Company from time to time.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund.
"Sustainability Risks"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.
"Taxes Act"	has the meaning given to the term in the section of the Prospectus entitled "Taxation of the Company".
"US Person"	means a US Person (i) as defined in Regulation S under the US Securities and Exchanges Act 1933, (ii) within the meaning of CFTC Regulation 4.7 and (iii) as detailed in CFTC Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations of 26 July 2013.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

THE COMPANY

Establishment

The Company is an umbrella investment company with variable capital, incorporated in Ireland on 16 June 2014 under the Act with registration number 545453. The Company has been authorised by the Central Bank as an investment company pursuant to Part 24 of the Act.

Although the Company has an unlimited life, the Directors may, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Dealing Day, redeem at the Redemption Price per Share prevailing on such Dealing Day all the Shares in any or all Classes then outstanding.

Structure

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes of Shares.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Fund or Class or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus, the Company has established five Funds, Fidelity Global Multi Asset Credit Fund, Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund.

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank.

Segregated Liability of Funds

The Company is an umbrella fund with segregated liability between its Funds. As a result, as a matter of Irish company law, any liability attributable to one Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

Operation of Umbrella Cash Accounts

The Company has established one or more cash accounts at umbrella level in the name of the Company (each, an "**Umbrella Cash Account**") and has not established such accounts in respect of each Fund. All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through an Umbrella Cash Account.

Monies in an Umbrella Cash Account, including subscription monies received in respect of a Fund in advance of the Subscription Deadline, will not be subject to the Investor Money Regulations. Pending the issue of Shares or pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

Subscriptions amounts paid into an Umbrella Cash Account will be paid into an account in the name of the Depositary on behalf of the relevant Fund on the contractual settlement date. Where subscription monies are received in an Umbrella Cash Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall, subject to compliance with relevant anti-money laundering requirements, be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Account.

Redemptions and distributions, including blocked redemptions or distributions, will be held in an Umbrella Cash Account until payment due date (or such later date as blocked payments are permitted to be paid) and will then be paid to the relevant or redeeming Shareholder. Blocked redemptions and distributions will be held in a separate Umbrella Cash Account until such date as such blocked payments are permitted to be paid and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor's risk.

One or more Umbrella Cash Accounts have been opened in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in each Umbrella Cash Account and for ensuring that relevant amounts in an Umbrella Cash Account are attributable to the appropriate Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Accounts, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of monies attributable to another Fund due to timing differences.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors – Operation of Umbrella Cash Accounts".

Legal implications of an investment in the Company

The main legal implications of the contractual relationship which an investor would enter into by investing in a Fund are as follows:

(i) By completing and submitting the Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the Company and Shares are issued, has the effect of a binding contract.

(ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of the Prospectus entitled "Risk Factors - Limitation on Liability of Shareholders".

(iii) Upon the issue of Shares, an investor will become a Shareholder in the relevant Fund and will be bound by the terms of the Articles as if the Articles had been signed and sealed by the Shareholder and contained covenants by the Shareholder to observe all the provisions of the Articles.

(iv) The Articles are governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland.

(v) A judgment obtained against the Company in the courts of a foreign jurisdiction (a "**Foreign Judgment**") may be enforced against the Company in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed. In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for his defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held (or by resolution in writing, signed by all Shareholders of the particular Fund). In the event of a change of the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Each Fund may, subject to its investment objective and policy, invest in other Funds of the Company. In addition, no Fund that invests in another Fund shall charge a management fee in respect of that

portion of its assets invested in another Fund as more particularly outlined in paragraph 6 below under "Investment Restrictions".

SUSTAINABLE INVESTING AND ESG INTEGRATION

The SFDR sets out EU rules which came into effect in 2021 and aims to help investors understand the sustainability profile of financial products. SFDR focuses on the disclosure of environmental (E), social (S) and governance (G) ("**ESG**") considerations by firms and within the investment process. SFDR is part of the EU's Sustainable Finance Framework which promotes sustainable investment across the EU. SFDR establishes requirements for pre-contractual and ongoing disclosures to investors including on the integration of Sustainability Risks, the consideration of adverse sustainability impacts, on sustainable investment objectives, or on the promotion of environmental or social characteristics, in investment decision-making. The EU Taxonomy accompanies the SFDR and aims to create consistent standards through enhanced transparency and providing an objective point of comparison to end investors on the proportion of investments that fund environmentally sustainable economic activities.

These measures are in response to the signing of the Paris Agreement, and the United Nations 2030 Agenda for Sustainable Development of 2015 which created the United Nations Sustainable Development Goals ("**SDGs**"). The SFDR and other regulations are also aligned with the European Green Deal, which targets the EU being carbon neutral by 2050.

The transition to a low-carbon, more sustainable, resource-efficient, and circular economy in line with the SDGs is key to ensuring the long-term competitiveness of the EU economy. The Paris Agreement entered into force in 2016 and seeks to strengthen the response to climate change by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

FIDELITY INTERNATIONAL AND SUSTAINABLE INVESTING

General Approach to Sustainable Investing

This section provides an overview of the general approach to sustainable investing adopted in relation to Fidelity Global Multi Asset Credit Fund. The approach adopted by the Sub-Investment Manager in relation to the Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund is described below, under the heading "General approach to sustainable investing adopted by the Sub-Investment Manager of Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund".

Fidelity's sustainable investing approach may be found on Sustainable investing framework (fidelityinternational.com). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

All Funds managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Sustainability Risk

Fidelity considers Sustainability Risks across all asset classes and Funds, unless otherwise stated in the relevant Supplement. Sustainability Risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;

- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and

- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision-making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. This systematic integration of Sustainability Risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, ESG impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and

- "quantitative assessments", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

The materialisation of a Sustainability Risk is considered to be a sustainable risk event. In the case of such an event, there may be an impact on the returns of a Fund due to: (i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual); or (ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the Fund deemed relevant by the Investment Manager.

Sustainability Ratings and Principal Adverse Impacts

Fidelity Sustainability Ratings is a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of

each issuer relevant to material ESG issues (the "**Fidelity Sustainability Ratings**"). Any material differences between Fidelity Sustainability Ratings and third party ESG ratings contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

General approach to sustainable investing adopted by the Sub-Investment Manager of Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund

The management of Sustainability Risks forms part of the investment management due diligence process implemented by the Sub-Investment Manager of Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund, however, the Funds do not seek to follow a sustainable investment strategy.

Sustainability Risks are generally incorporated into the Sub-Investment Manager's evaluation of an issuer's investment risk or return, across all asset classes, sectors, and markets in which the Fund invests. Sustainability Risks which may be considered by the Sub-Investment Manager's investment teams include, but are not limited to: climate, human capital, governance and event-driven risks.

The Sub-Investment Manager's ESG program encompasses the integration of Sustainability Risks into the investment process through research publication, proprietary ratings and fund awareness, active engagement with companies on material issues through corporate engagements and proxy voting, and the development of tools to measure and monitor the contribution of ESG.

As a shareholder, the Sub-Investment Manager on behalf of the relevant Fund engages with investee companies' management to confer on topics it believes could affect long-term performance, including ESG issues. The Sub-Investment Manager may engage with management as it assesses the impact of ESG issues on a case-by-case basis in the context of the valuation and outlook of the companies within the assigned investment universe. This information is then captured in the Sub-Investment Manager's proprietary research notes and valuation models. This may inform investment decisions about individual securities, future interaction with the relevant investee companies or proxy voting practices.

The Investment Manager aims to understand the approach to ESG of the Sub-Investment Manager by evaluating how far ESG considerations are integrated within its investment process and philosophy.

The Investment Manager assesses and monitors the Sub-Investment Manager against Fidelity International's active stewardship policies and expects the Sub-Investment Manager to actively engage with issuers and vote at general meetings of issuers. The Investment Manager requires the Sub-Investment Manager to include updates in its periodic reports on its level of engagement with issuers.

Fidelity International has developed an investment exclusion list, which includes issuers who use, stockpile, manufacture and/or produce cluster munitions and anti-personnel landmines, which applies to the Funds. This exclusion list has been formulated based on guidance from international conventions and supranational bodies using a third party ESG screening product, with input from Fidelity International's internal research teams, and may be updated from time to time. The Investment Manager will monitor compliance with the exclusions by the Sub-Investment Manager and will require it to provide updates in its periodic reports, as applicable. The Investment Manager has processes in place to require the Sub-Investment Manager to sell an asset held by a Fund in contravention of an exclusion.

Principal Adverse Impacts

Fidelity International considers that principal adverse impacts ("**PAIs**") on sustainability factors are those impacts of investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour (e.g. bribery and corruption).

The PAIs of investment decisions on sustainability factors are not considered for the Funds as this is not part of the ESG strategy or investment restrictions of the Funds.

EU Taxonomy

The EU Taxonomy establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The EU Taxonomy also obliges the AIFM to disclose how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

Investors should note, with respect to each Fund, that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Restrictions

Each Fund must comply with the limits on investments contained in the Central Bank's Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements.

The limits on investments contained in the Central Bank's Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements apply at the time of purchase of the investments and continue to apply thereafter. If those limits are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Company must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Fund and its Shareholders.

The AIFM may impose further investment restrictions in respect of any Fund. Any specific investment and borrowing restrictions applicable to each Fund (over and above the generic investment restrictions imposed by the Central Bank as detailed below) will be set out in the relevant Supplement and will be formulated by the AIFM at the time of establishment of the relevant Fund.

1 The Company must comply with the aim of spreading investment risk as required by section 1386(1)(a) of Part 24 of the Act.

2 The Company, or the AIFM in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds. It may also be disapplied where a Fund is a venture capital, development capital or private equity fund provided its Supplement indicates its intentions regarding the exercise of legal and management control over underlying instruments.

3. The Company on behalf of any Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the Company, on a private basis, to lending institutions to facilitate financing arrangements.

4. The Company is not permitted to grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

Funds investing in other funds

The Central Bank imposes restrictions on Funds which invest in other funds as summarised below.

General

5. Where the Company invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.

6. Where a Fund (the "**Investing Fund**") invests in the shares of other Funds (each a "**Receiving Fund**"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

This provision also applies to an annual fee charged by the Investment Manager (and any of its duly appointed delegates) where such fee is paid directly out of the assets of the relevant Fund (if applicable).

Fund of Funds

7. A Fund may invest up to 100% of its assets in other funds, subject to a maximum of 50% of net assets in any one underlying unregulated fund. A Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies.

Funds investing more than 50% of net assets in one other investment fund

8. Where a Fund invests more than 50% of its net assets in one other investment fund, the underlying investment fund must be authorised in Ireland or in another jurisdiction by a supervisory authority established in order to ensure the protection of Shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Qualifying Investor AIFs. A Fund may not invest in an investment fund which itself invests more than 50% of net assets in another investment fund and the annual report of the Company must have the annual report of the underlying investment fund attached.

Acceptable investment funds are broken down into two categories:

Category 1 Investment funds:

- established in a Member State of the European Union which are authorised under Directive 2009/65/EC;
- established in a member state of the EEA which are authorised under domestic legislation implementing Directive 2009/65/EC;
- established in Guernsey and authorised as Class A Schemes;
- established in Jersey as Recognised Funds;
- established in the Isle of Man as Authorised Schemes;
- established in such other jurisdiction as may be permitted by the Central Bank;
- authorised AIFs.

Category 2 Investment funds:

- authorised in a Member State of the European Union;
- established in Guernsey and authorised as Class B Schemes;
- established in Jersey which are not Recognised Funds;
- established in the Isle of Man as unauthorised schemes;
- authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940;
- established in such other jurisdiction as may be permitted by the Central Bank;
- such other funds which the Central Bank may specify upon application and which comply "in all material aspects", with the provision of these requirements in respect of Qualifying Investor AIFs.

The Central Bank has indicated in its Rulebook that the consideration of "all material respects" should include, inter alia, consideration of the following:

- supervision by the regulatory authority of the investment fund;

- the existence of an independent depositary with similar duties and responsibilities in relation to both safe-keeping and supervision;
- availability of pricing information and reporting requirements; and
- restrictions in relation to dealings by related parties.

In the case of Category 1 investment funds, the Company must provide the Central Bank with the prospectus of the underlying investment fund in advance of investing more than 50% of net assets in one other investment fund. In the case of Category 2 investment funds, the Company must not invest more than 50% of net assets in one other investment fund without having obtained a confirmation in writing from the Central Bank that it has no objection. In addition, the Company must provide the Central Bank with the prospectus of the underlying investment fund.

The Company must provide a letter to the Central Bank confirming that the underlying investment fund complies in all material respects with the provisions of the Rulebook in respect of Qualifying Investor AIFs and the periodic reports of the Company must have the periodic reports of the underlying investment fund attached.

Funds with €500,000 minimum subscription limit

9. The preceding requirements do not apply where a Fund has a minimum subscription limit of €500,000 or its equivalent in other currencies except that the annual report of the Company must still have the annual report of the underlying investment fund attached. However, the aggregate of an investor's investments in the Funds cannot be taken into account for the purposes of determining this requirement.

Use of Subsidiaries

10. The Company may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts and/or holding certain of the investments or other property of a Fund. None of the investment restrictions set out in the Prospectus or relevant Supplement shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the relevant Fund. The names of any such subsidiary companies shall be disclosed in the Annual Report.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings.

A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limit for each Fund (if applicable) will be set out in the relevant Supplement for each Fund. The maximum leverage to be employed by the Funds will be set out in the relevant Supplement, calculated in accordance with

(i) the gross method (i.e. the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments); and

(ii) the commitment method (i.e. the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account).

Each method will be calculated in accordance with the Level 2 Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The Company may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings. Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

(a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIF Legislation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Fund;

(b) the nature of the rights granted for the reuse of collateral;

(c) the nature of guarantees granted; and

(d) details of changes in any service providers relating to one of the items above.

Such information relating to the above if applicable shall be disclosed in an Annex to the Prospectus. and in the annual reports of the Company.

The total amount of leverage employed by the Funds during the Accounting Period, calculated in accordance with the gross and commitment methods, shall be disclosed to investors in the annual reports of the Company.

Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the requirements of the Central Bank where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use total return swaps. Subject to each Fund's investment objective

and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and total return swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or total return swaps can be as much as 100%, i.e., all of the assets of the relevant Fund. In any case the most recent annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and total return swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time (including whether they are related to the AIFM or the Depositary) shall be included in the Company's annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, it is noted that the requirements of the Central Bank do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. The Company will adhere to any conditions of the Central Bank in relation to cases where rated counterparties are subject to a ratings downgrade.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's annual reports.

Please refer to section entitled "Risk Factors" in respect of the risks related to securities financing transactions. The risks arising from the use of securities financing transactions shall be adequately captured in the Company's risk management process.

Indemnities

The Company agrees to indemnify, in certain circumstances, its Directors, the AIFM, the Administrator, the Investment Manager and the Depositary, and, in certain circumstances, counterparties to, or other parties involved in, the Fund's trades (each such person being an "**Indemnified Person**"). The Company may advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action or legal proceeding. In the event that such an advance is made by the Company, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification.

Changes to Investment Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment restrictions imposed by the Central Bank pursuant to the Rulebook which would permit investment in a manner which is at the date of this Prospectus restricted or prohibited by the Rulebook. In the event of a change of the investment restrictions of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund or Class will be specified in the relevant Supplement. Whether Accumulating or Income Shares will be issued in relation to a particular Fund will be described in the relevant Supplement.

The Articles of the Company empower the Directors to declare dividends in respect of any Shares in a Fund out of the capital or net income of the Fund and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments. In the event that a distribution is declared and remains unclaimed after a period of six years from the date of declaration, such distribution will be forfeited and will revert to the relevant Fund.

Availability of the Subscription and Redemption Price per Share

Shareholders are advised that the Subscription Price Per Share and the Redemption Price per Share will be available promptly on request from the Administrator and will also be available on the websites of the Financial Express, Bloomberg and Lipper.

Liquidity Management Policy and Redemption Rights

Funds may be established as open-ended, limited liquidity or closed-ended funds. The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and each Fund and to ensure the liquidity profile of the investments of the Company is compliant with its underlying obligations. The liquidity management

systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company and its Funds.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated herein or in the relevant Fund Supplement and will facilitate compliance with the Company's underlying obligations.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of Shareholders, including redemption rights of shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Supplement and /or the section of this Prospectus entitled "Redemptions".

Benchmark Regulation

On 30 June 2016, the European Parliament and the Council of the EU adopted the Benchmark Regulation. In accordance with the Benchmark Regulation, the AIFM will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Actions taken by the AIFM or the Company on the foot of the index contingency plan may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Company. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

MANAGEMENT AND ADMINISTRATION

The powers of management of the Company and the Company's assets are vested in the Directors. The Directors have delegated the day to day management and running of the Company to the AIFM. The address of the Directors is the registered office of the Company.

In accordance with the requirements of the Central Bank, the AIFM has delegated administration, transfer agency and registrar services relating to the Company to the Administrator, distribution services relating to the marketing of the Shares to the General Distributor and some of its portfolio management functions to the Investment Manager, in accordance with AIFM Legislation. The liability of the AIFM to the Company will not be affected by the fact that it has delegated certain of its functions.

Directors

The Directors of the Company are Orla Buckley, Catherine Fitzsimons, Carla Sload, and Bronwyn Wright. Details on the experience and backgrounds of each of the Directors are outlined below.

Orla Buckley

Orla Buckley joined Fidelity in 2019 and is currently Head of Fund Servicing and Oversight based in the Dublin office. A seasoned senior leader in the financial services industry with more than 25 years of experience across financial services, audit and corporate finance. Orla has a track record managing global and multicultural teams, she has held a number of senior leadership roles with JP Morgan and SS&C and has a breadth of international experience holding positions in Russia, India, Luxembourg and Ireland where she led large operational and transformation teams across depository, middle and back-office services. Orla has a deep appreciation for diversity and inclusion and understands the importance of leveraging the unique perspectives and strengths of individuals from diverse backgrounds, she has comprehensive understanding of the complexities and challenges that arise in the global industry and is forward-thinking in her approach. In her current role she is responsible for Fund Accounting and Transformation teams in Ireland, UK, Luxembourg, India, Japan, Korean, Taiwan, China and Hong Kong. Orla is a qualified ACCA and recently completed the INSEAD Strategic Global Leadership Programme.

Catherine Fitzsimons

Catherine Fitzsimons is currently a Director of Strategic Initiatives at Fidelity, designing and delivering key transformational initiatives. With Fidelity since 2015, she has held a number of roles at Fidelity, including Head of Global Product Legal, with responsibility for the legal support and advice in relation to all aspects of Fidelity's European and cross-border fund ranges. Prior to joining Fidelity, Catherine practiced financial services law with specific focus on asset management and investment funds, advising a wide range of domestic and international clients on all aspects of their business, including their asset management activities and the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. A member of the Law Society of Ireland, Catherine has also acted as a lecturer and internal examiner for the Law Society of Ireland. Catherine is a certified investment fund director and holds a Bachelor in Civil Law from University College Dublin, as well as a Post Graduate Diploma in International Financial Services Law and a Diploma in Applied Finance Law.

Carla Sload

Carla Sload joined Fidelity International in August 2018 as the Head of European Product Delivery. She

is leading product implementation and product governance processes across Europe (including for the cross-border product range) and manages a team across four European offices. Carla has almost twenty years' experience in the asset management industry within Product, focusing on building scalable & efficient product manufacturing platforms for cross-border fund ranges. Carla served as Designated Person with responsibility for Investment Management (PCF-39D) for Fidelity's Irish Management Company from February 2021 until the merger of the Irish Management Company into Fidelity's Luxembourg Management Company in June 2022. Before joining Fidelity International, Carla was the Head of Product Implementation at Pioneer Investments (subsequently Amundi) with responsibility for the execution of initiatives across the full product lifecycle for their Luxembourg range. Prior to moving to the asset management industry, Carla was a financial advisor with Merrill Lynch working in their Private Client divisions in both Ireland and the US. Carla started her career working on the trading floor of the Chicago Board of Trade. Carla holds a B.B.S. from Trinity College (Ireland) and an MBA in Finance from Weatherhead School of Management (US). Carla currently holds the Certified Investment Fund Director and Qualified Financial Advisor designation in Ireland.

Bronwyn Wright

Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US. Ms. Wright currently sits on the boards of a number of Irish regulated funds.

AIFM

Pursuant to the AIFM Agreement, the Company has appointed FIL Investment Management (Luxembourg) S.A., Ireland Branch as the alternative investment fund manager of the Company. The AIFM is responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the AIFM. The AIFM has delegated the performance of the administration, transfer agency and registrar functions to the Administrator, the performance of some of the portfolio management functions to the Investment Manager and the performance of the distribution function relating to the marketing of the Shares to the General Distributor.

The AIFM was established as a branch in Ireland in accordance with the AIFM Regulations on 23 March 2022. It is a branch of FIL Investment Management (Luxembourg) S.A., a company incorporated under Luxembourg law with the registered office of the branch situated at George's Quay House, 43 Townsend Street, Dublin 2, Ireland and head office of the AIFM at 2a, Rue Albert Borschette, L-1246, Luxembourg. FIL Investment Management (Luxembourg) S.A. was incorporated for an indeterminate

period in Luxembourg in the form of a joint stock company (i.e. a société anonyme), in accordance with the Law of the 10 of August 1915 on Commercial Companies, is capitalised to the amount of €500,000 and is a wholly owned subsidiary of FIL Limited.

FIL Investment Management (Luxembourg) S.A. is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an alternative investment fund manager. The AIFM's main business is the provision of fund management services to collective investment undertakings such as the Company.

The directors of the AIFM are Christopher Brealey, Eliza Dungworth, Jon Skillman, Sera Sadrettin-Perry and Romain Boscher.

A summary of the terms of the AIFM Agreement is set out in the section entitled “Material Contracts”.

Investment Manager

The AIFM may, in accordance with AIFM Legislation, delegate certain of the management or risk management functions of certain Funds to one or more persons, which may be an affiliate or another entity within the FIL Group.

The AIFM has appointed FIL Fund Management Limited as the Investment Manager of the Company with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is incorporated as a limited liability company under the laws of Bermuda, having its registered office located at Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda , and is regulated by the Bermuda Monetary Authority (“**BMA**”).

Under the terms of the Investment Management Agreement, the Investment Manager provides day to day investment management of the Funds to the Company under the supervision and subject to the control of the AIFM.

The Investment Manager may delegate certain of its investment management responsibilities but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Any delegation by the Investment Manager will be made in accordance with the AIFM Legislation and the requirements of the Central Bank.

The Investment Manager (and any of its duly appointed delegates) is authorised to enter into transactions on behalf of the Company and to select agents, brokers and dealers through whom it can execute transactions in respect of the Funds provided that the selection of any over the counter ("**OTC**") counterparties are within a list of OTC counterparties that meet the selection criteria of the AIFM in accordance with the provisions of the Level 2 Regulation) and provide the AIFM with such reports as it may require.

A summary of the terms of the Investment Management Agreement is set out in the section entitled “Material Contracts”.

Sub-Investment Manager(s)

The Investment Manager may, in accordance with AIFM Legislation, delegate certain of the management or risk management functions of certain Funds to a Sub-Investment Manager, which may

be an affiliate or another entity within the FIL Group. Details of any Sub-Investment Managers so appointed will be disclosed in the relevant Supplement. The Investment Manager will discharge the fees of any such Sub-Investment Manager from its own fees. Any reference to the activities of the "Investment Manager" in this Prospectus may therefore refer to the Investment Manager or to such Sub-Investment Manager as the context allows.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as depositary of the Company under a Depositary Agreement (summarised under the heading "Material Contracts" in this Prospectus).

The Depositary is a private limited company incorporated in Ireland on 29 March 1995, under registration number 231235, and has paid up share capital in excess of $1,500,000. The Depositary is a wholly owned subsidiary of Brown Brothers Harriman & Co. The Depositary's registered and head office is at the address specified in the Directory. Its principal business is the provision of depositary, custodial and trustee servicesfor collective investment schemes.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping/custody, oversight and asset verification services in respect of the assets of the Company and the Funds in accordance with the provisions of the AIFM Legislation and the Depositary Agreement. The Depositary will also provide cash monitoring services in respect of the Company's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the Company is carried out in accordance with the relevant legislation and the Articles of Association. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Articles of Association of the Company. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary's Liability

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company or to the Shareholders for loss of assets in custody (i.e. those assets which are required to be held in custody pursuant to the AIFM Regulations) or in the custody of any sub-depositary, unless it can provide that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable for any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement and the AIFM Regulations.

In the event that there are any changes to the Depositary liability, the AIFM will inform shareholders of such changes without delay.

Delegation

The Depositary Agreement also provides that the Depositary may appoint sub-depositaries for the safekeeping of the assets of the Company (each, a "**Sub-Depositary**") provided (i) the tasks are not

delegated to a Sub-Depositary with the intention of avoiding the requirements of the AIFM Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due skill, care and diligence in the selection and appointment of a Sub-Depositary and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of each Sub-Depositary. The liability of the Depositary will not be affected by the fact that it has entrusted to any such Sub-Depositary some or all of such assets in its safekeeping.

The AIFM will inform investors before they invest in the Company of any arrangement made by the Depositary to discharge itself contractually of any liability.

Administrator

The AIFM has appointed the Administrator to act as administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Fund and the Shares, and for providing administration, transfer agency and registrar services to the Company. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement shall continue in force until terminated by either the AIFM or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the AIFM or the Administrator in accordance with the terms of the Administration Agreement, which provide inter alia that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Company; or (v) the AIFM reasonably determines it to be in the best interests of the Shareholders in the Company to terminate the appointment of the Administrator.

General Distributor

The AIFM has appointed FIL Distributors to provide distribution services in respect of the Shares pursuant to the General Distribution Agreement. FIL Distributors is a company registered in Bermuda. The General Distributor may appoint delegates.

Shareholders transact directly with the Company as principal.

Any appointment by the General Distributor of a delegate shall terminate immediately on the termination of the General Distribution Agreement.

A summary of the terms of the General Distribution Agreement is set out under the heading "Material Contracts".

Valuer

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The Company does not intend to appoint an External Valuer to perform the valuation function. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in this Prospectus.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in certain jurisdictions may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the AIFM on behalf of the Company or a Fund which will be at normal commercial rates will be paid out of the assets of the relevant Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Fair Treatment of Investors

In all of its decisions the Company and the AIFM shall ensure fair treatment of investors in the Company and that any preferential treatment accorded by the Company or the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Investment Manager, any Sub-Investment Manager, the Depositary, the Administrator, the General Distributor and any other service provider or advisor to the Company and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company or a Fund and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM, Investment Manager and/or any Sub-Investment Manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the Company or its Funds.

The Investment Manager and/or any Sub-Investment Manager may be consulted by the AIFM in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or a Sub-Investment Manager in this valuation process and with the Investment Manager's or a Sub-Investment Manager's entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value.

A Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the AIFM, Investment Manager or Sub-Investment Manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The Investment Manager or any Sub-Investment Manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Company shall only enter into a transaction with the Depositary, the Administrator, the AIFM, the Investment Manager or delegates or group companies of these where it is negotiated at arm's length and such transactions are in the best interests of Shareholders. Transactions permitted are subject to:

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

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

(c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the Company) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

The AIFM or an associated company of the AIFM may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

None of the Directors, or their connected persons, has any interest, direct or indirect, in the share capital of the Company.

The AIFM may enter into an agreement with an affiliate of the Depositary and the Administrator pursuant to which such affiliate shall provide certain calculation and other services in relation to spot, forward and other foreign exchange contracts entered into by or on behalf of the hedged currency Classes of the Funds.

Soft Commissions

The Investment Manager and/or any Sub-Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or Sub-Investment Manager or an entity affiliated to the Investment Manager or Sub-Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager or Sub-Investment Manager and/or an affiliated party goods, services or other benefits, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager and Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company and Funds. A report will be included in the Company's annual report describing the Investment Manager's and Sub-Investment Managers' soft commission arrangement affecting the Company, if applicable.

Foreign Exchange Transactions

Foreign exchange transactions for the Company may be carried out by FIL Group companies acting as agent on the instruction of the AIFM and any of its duly appointed delegates at rates approved by the AIFM.

To avail of economies of scale and efficiencies with the aim of lowering costs for the benefit of the Company and other clients of the AIFM or its affiliates, these foreign exchange transactions may be aggregated with foreign exchange transactions to be effected on behalf of other collective investment schemes and individual client investment portfolios managed by Fidelity.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Articles of Association, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to the particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. A description of the fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for that Fund. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the Company as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Articles.

Fees and Expenses of the AIFM, Investment Manager, any Sub-Investment Manager, Depositary, Administrator and General Distributor

AIFM

The maximum amount which shall be charged by the AIFM to the Company for its services shall be 0.05% per annum of the Net Asset Value of each Fund. From this amount the AIFM shall discharge all fees and expenses relating to the administration of the Funds.

The annual fees of the AIFM shall accrue as of each Dealing Day and be payable monthly in arrears.

Investment Manager, Sub-Investment Manager and General Distributor

The maximum Investment Manager's fee for each Fund is detailed in the relevant Fund Supplement. The Investment Manager shall discharge all fees and expenses payable to the Sub-Investment Manager and General Distributor.

Subject to the maximum fee limits set out in the Prospectus and Supplements as appropriate, the AIFM may introduce a different charging structure for any Fund or Class. In this case, the AIFM shall give Shareholders 30 days' notice in writing in advance of any change becoming effective.

Depositary Fee

The Depositary will be paid out of the assets of the relevant Fund a depositary fee according to the Net Asset Value of the relevant Fund as at the last Business Day of each calendar month of up to 2 bps per annum which shall accrue as of each calendar day and shall be paid monthly in arrears.

The Depositary is also entitled to be reimbursed all reasonable and properly vouched out-of-pocket expenses, custody fees (which shall be at normal commercial rates) and other charges properly attributable to the Fund as agreed in advance with the AIFM and any fees and properly vouched, reasonably incurred out-of-pocket expenses of any sub-custodians appointed by the Depositary pursuant to the Depositary Agreement which fees will be charged at normal commercial rates.

Full details of all fees actually paid to the Depositary will be clearly set out in the financial statements of the Company.

Administrator Fee

The annual fees of the Administrator will be paid by the AIFM out of its assets as opposed to out the assets of the Company.

The Administrator will also be entitled to be reimbursed all expenses reasonably and properly incurred by it in the performance of its duties under the Administration Agreement.

Dealing Fees

Details of Subscription and Redemption Fees, if applicable, will be set out in the relevant Supplement for each Fund for the relevant Class. Please refer to the section entitled "Anti-Dilution Levy and Large Deals – on the first Dealing Day only" under the section entitled "Net Asset Value and Valuation of Assets" for further information on dealing costs that may apply.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company and the Fidelity Global Multi Asset Credit Fund, Fidelity US Loan Fund and Fidelity Tactical Bond Fund, including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) have been fully discharged.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees payable to the AIFM and the Investment Manager and the fees and expenses payable to the Depositary and the Administrator, include but are not limited to charges payable in respect of foreign exchange transactions, brokerage and banking commissions and charges, margin and premium, other costs and expenses associated with the purchase, sale or transfer of assets including any and all costs associated with arranging, negotiating and securing terms in relation to a Fund's investment in any underlying collective investment scheme, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, Central Bank fees, the fees of any exchange (if applicable), auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, distribution of the Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by

the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The maximum aggregate pre-tax fee payable to all Directors, in any one calendar year, is currently €50,000. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds. In addition, any additional fees shall be disclosed in the relevant Supplement.

Fee Increases

The maximum annual fee payable to the AIFM and the Investment Manager as outlined above shall not be increased without the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the relevant Fund or Class duly convened and held or by written reolution of all Shareholders in the relevant Fund or Class, as relevant. The rates of fees for the provision of services to any Fund or Class by the AIFM or Investment Manager may be increased up to maximum annual fee applicable to such entity so long as reasonable notice of the new rate(s) is given to Shareholders of the relevant Fund or Class in advance of the increase becoming effective to enable Shareholders redeem their Shares prior to the implementation of the increase.

Remuneration Policy

The AIFM has approved a remuneration policy which is summarised below. The AIFM will be held ultimately responsible for the implementation of the policy.

In the implementation of its policy, the AIFM will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the Company, its Funds, the Articles of Association or this Prospectus. The AIFM will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the AIFM and try to avoid any conflicts of interest which may arise.

The AIFM will ensure that the remuneration policy is reviewed internally and independently annually.

With respect to the delegation of any part of the portfolio or risk management functions, the AIFM requires that:

(a) the Investment Manager or any of its delegates to which a certain part of such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines on Remuneration/Annex II of the AIFM Directive; or

(b) appropriate contractual arrangements are put in place with any Investment Manager or any its delegates to which a certain part of such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Remuneration /Annex II of the AIFM Directive.

The AIFM will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged.

Fees payable in respect of investment in Underlying Collective Investment Schemes

Where a Fund invests in another collective investment scheme, that Fund may be liable to pay subscription, redemption, advisory, performance, distribution, management, administration and/or custody fees or charges in respect of each collective investment scheme in which that Fund invests provided that a Fund may not charge management fees in respect of that portion of its assets invested in other Funds of the Company as detailed in the section "The Company – Investment Restrictions" in this Prospectus. Further detail relating to fees payable in respect of investment in other collective investment schemes will be set out in the relevant Supplement if applicable pursuant to the investment policy of the particular Fund.

Where a commission is received by virtue of an investment by a Fund in units of another collective investment scheme, this commission must be paid into the property of the relevant Fund and if not detail regarding any such payment will be disclosed in the annual report of the Company.

THE SHARES AND SUBSCRIPTIONS

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund, or the Reference Currency attributable to the particular Class.

Shares and Classes

The Shares and Classes issued in respect of each Fund will be set out in the relevant Supplement together with the relevant currency denomination of the particular Classes.

Hedged Share Classes

The AIFM may establish what are commonly referred to as "hedged Classes" which seek to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies. Please refer to the relevant Fund Supplement for detail on hedged Classes established in the Funds.

Initial Subscription

Shares may be subscribed for during the Initial Offer Period at the Initial Issue Price per Share. The Initial Offer Period and the Initial Issue Price per Share of any Fund shall be specified in the relevant Supplement. The Initial Offer Period may be shortened or extended by the AIFM. After the close of the Initial Offer Period, Shares in the relevant Fund will be issued at the Net Asset Value per Share. The AIFM may apply a Subscription Charge in respect of Shares of a Fund, details of which will be disclosed in the relevant Supplement for that Fund.

Investors must initially subscribe for not less than the Minimum Subscription. Investors wishing to hold Shares of more than one Fund must subscribe not less than the minimum amount which may be subscribed as specified from time to time by the AIFM in respect of each Fund and set out in the relevant Supplement.

The AIFM shall, in its absolute discretion, be entitled to determine that Shares will not be issued and that all subscription monies will be returned (without interest) if subscriptions totalling in the aggregate less than such minimum amount as specified from time to time by the AIFM in respect of each Fund and set out in the relevant Supplement are not received by the end of the Initial Offer Period.

Subsequent Subscriptions

Following the close of the Initial Offer Period, Shares will be available for subscription on each Dealing Day at the Subscription Price per Share, which will be calculated by reference to the Net Asset Value per Share and any Subscription Charge to be levied. No Subscription Charge will be applied by the AIFM unless specified in the relevant Supplement. The Net Asset Value per Share will be calculated as of the Valuation Point on the relevant Dealing Day. The Administrator will make the Subscription Price per Share in relation to each Class available promptly to Shareholders on request.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded to such decimal places as the AIFM may determine.

Subscription Procedure

Details of the Dealing Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a particular Fund will be set out in the relevant Supplement.

Subscription Requests received prior to the relevant Subscription Deadline for any Dealing Day will be processed on that Dealing Day.

Any Subscription Requests received after the Subscription Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Company in its absolute discretion otherwise determines to accept one or more applications received after the Subscription Deadline for processing on that Dealing Day provided that such Subscription Requests have been received prior to the Valuation Point for the particular Dealing Day.

The Directors, may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

Initial applications should be made using an Application Form obtained from the Administrator and be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator prior to the Subscription Deadline, with (in the case of facsimile or electronic means) the original to follow promptly thereafter together with such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. The Administrator will request such information and documentation as it, in its absolute discretion, considers is necessary to verify the identity or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. Each applicant for Shares acknowledges that the Company, the Directors, the Administrator and the AIFM shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

For the avoidance of doubt, no redemptions will be paid until the original Application Form and such other papers as may be required by the Company and the Administrator have been received and all anti-money laundering procedures have been completed. In addition, payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the

Application Form.

For an additional subscription for Shares, the Application Form (or other subscription documents accepted by the Directors) may be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator by the Subscription Deadline and (in the case of facsimile or electronic means) the Administrator will not need to receive the original additional Application Form and such applications should contain such information as may be specified from time to time by the Administrator.

Once completed Subscription Requests have been received by the Administrator, they are irrevocable except with the consent of the AIFM or during such period when the determination of the Net Asset Value is suspended. The Administrator will issue a confirmation on behalf of the Company to successful applicants for Shares as soon as possible confirming acceptance of their Subscription Request.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and statements setting out the detail relating to the Shareholder's holding and transactions effected for a particular calendar month will be issued on a monthly basis. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a duly authorised written instruction from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

Transfer Rights

Shares are transferrable as set out under the heading "Transfer of Shares".

Voting Rights

Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares are summarised in the section entitled "Voting Rights". If Shares of any Class are issued as non-voting Shares, this will be set-out in the relevant Fund Supplement.

"Ineligible Applicants" and Ownership Restrictions

Shares may only be held by Qualified Investors. Investors must certify in writing that they meet the minimum criteria to constitute a Qualifying Investor and that they are aware of the risks involved in proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of Shares (constituting a new Shareholder in the Company) will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company or a Fund suffering certain disadvantages which it might not otherwise suffer. Please see the section of the Prospectus entitled "Restrictions on Distribution and Sale of Shares" for further information.

Liability Statement

None of the Company, the AIFM, the Administrator, the Investment Manager, the Sub-Investment Manager, the General Distributor or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related

instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Fractions

Subscription monies representing less than the Subscription Price per Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price per Share for one Share, provided however, that fractions shall not be less than 0·01 of a Share. Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the Reference Currency of a Class of Shares.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received by the third Business Day following the relevant Dealing Day into the relevant bank account as outlined in the Application Form.

"In Specie" Subscriptions

The Company or the Administrator (on behalf of the Company) may on any Dealing Day allot Shares in any Class on terms that settlement shall be made by the vesting in the Company, to be attributed to the relevant Fund, of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Fund and otherwise upon such terms as the Company may think fit provided that:

(a) no Shares shall be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;

(b) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Company's discretion, fractions of Shares) which would have been issued at the Subscription Price per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the Company including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;

(c) the assets or property to be transferred to the Company shall be valued by applying the rules relating to valuation of investments contained herein;

(d) there may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and

(e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders or the Depositary shall be satisfied that there is unlikely to be any material prejudice to the existing Shareholders.

Abusive Shareholder Dealing Practices

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

There can be no assurances that abusive dealing practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Suspension

The Directors may declare a suspension of the issue of the Shares in certain circumstances as described in the section entitled "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

Anti-Money Laundering Measures

The Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended, imposes obligations on the Company to implement risk based and adequate measures to prevent and detect money laundering and terrorist financing which include measures to verify the identity and address of Shareholders and in some instances the beneficial owner on whose behalf a Shareholder holds Shares. Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity and of any entity(ies) or person(s) on whose behalf the investor is acting, and the source and ultimate ownership of any funds used in connection with the investment(s).

The Company and the Administrator on behalf of the Company each reserves the right to request such information as is necessary to verify the identity of an investor and of any entity(ies) or person(s) on whose behalf the investor is acting, and the source and ultimate ownership of any funds used in connection with the investment(s). In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator or the Company may also refuse any subsequent application for Shares in the Company in the event of delay or failure by an existing Shareholder to produce any information required by the Administrator for verification purposes. The Administrator shall also refuse to pay or delay payment of repurchase proceeds or distribution payments, or transfer of shareholdings, where the requisite information for verification purposes has not been produced by a Shareholder.

In relation to anti-money laundering/counter-terrorist financing requirements that will be required to be completed by potential investors prior to investing in the Company, applicants should refer to the Application Form, as may be amended from time to time, for a list of such requirements.

Any failure to supply the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in account opening, the settlement of redemption proceeds or dividend monies, and/or the transfer of shareholdings. In circumstances where a redemption request is received, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in the relevant Umbrella Cash Account and therefore shall remain an asset of the Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors – Operation of Umbrella Cash Accounts" which includes inter alia the risk that in the event of insolvency an investor / Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator prior to subscribing for Shares in the Company.

Data Protection

If you are, or are associated with, a Shareholder, please note that the Company and the AIFM will use, process and share your personal data in accordance with the GDPR and the AIFM's privacy statement, the current version of which is available on the website, https://www.fidelity.ie.

Beneficial Ownership Regulations

The Company may request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, date of birth, nationality, residential address, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which will be accessible to the public.

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

REDEMPTIONS AND CONVERSIONS

Redemption of Shares

Details of the Dealing Days, offer and notice periods, fees and related information relevant to the redemption or conversion of Shares in a particular Fund will be set out in the relevant Supplement.

A Shareholder may apply to the Administrator for the redemption on any Dealing Day of all or any part of his holding of Shares at the Redemption Price per Share calculated by reference to the Net Asset Value per Share and any Redemption Charge to be levied.

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by post or facsimile (or other electronic means acceptable to the Administrator). Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and/or redemptions, Redemption Applications once submitted are irrevocable.

Redemption Requests must be received by the Administrator prior to the relevant Redemption Deadline which in respect of a particular Fund shall be detailed in the relevant Fund Supplement. Redemption Requests must be sent by post or facsimile (or other electronic means acceptable to the Administrator). Redemption proceeds shall not be paid unless the Administrator is in possession of the full completed Application Form and appropriate anti-money laundering documentation as requested.

Redemption Requests will be acknowledged by the Administrator. In the event that no acknowledgement is received from the Administrator within one Business Day of submission of the request, the applicant should contact the Administrator by telephone, using the contact details provided in the Application Form to confirm receipt by the Administrator of the request.

The redemption proceeds payable to the Shareholder(s) will normally be paid in the Reference Currency of the relevant Class by telegraphic transfer to the bank account of the Shareholder(s) at the risk and expense of the Shareholder(s), payments to third party accounts will not be permitted. Redemptions will be paid at such time as the Fund is able to realise sufficient assets to settle the redemptions in full. Redemption proceeds can only be paid into an account of record specified in the original application form submitted. Any amendments to Shareholders' payment instructions can only be effected by way of original documentation.

In addition, the right of any Shareholder to require the redemption of Shares of any Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Fund is suspended. Shareholders requesting redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Deferred Redemption

If the value of Shares of a particular Fund in respect of which Redemption Requests have been received with respect to any Dealing Day is equal to or greater than

(i) one tenth (in the case of a Fund in respect of which the Company provides monthly or more frequent redemptions and in respect of which the maximum permitted period from the deadline

for receipt of redemption requests and settlement of any such request is 90 calendar days or less (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund); or

(ii) one quarter (in the case of a Fund in respect of which the Company provides redemptions on a quarterly basis and in respect of which the maximum permitted period from the deadline for receipt of redemption requests and settlement of any such request is 90 calendar days or less (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund),

of the Net Asset Value of the particular Fund, then the AIFM may in its discretion refuse to redeem any Shares in excess of, in the case of (i) above, 10% or in the case of (ii) above, 25% of the Net Asset Value of the Fund and, if the AIFM so refuses, the requests for redemption with respect to such Dealing Day may at the discretion of the AIFM in respect of that Fund be (i) reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed or (ii) cancelled and the relevant Shareholder may submit a new redemption request for the following Dealing Day. Redemptions will be made on a pro-rata basis. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

In Specie Redemption

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value (as approved by the AIFM) equal to the Redemption Price per Share for each Share redeemed as if the redemption proceeds were paid in cash less any other expenses for the transfer. Any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, provided that the costs of such sale will be borne by the relevant Shareholder.

A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, the Company will, if requested, sell the assets on behalf of the Shareholder provided that the costs of such sale will be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Company (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Company in its absolute discretion shall determine.

The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders.

Total Redemption

All of the Shares of any Class may be redeemed:

(a) on the giving by the Company of not less than 5 Business Days' notice expiring on a Dealing Day to Shareholders of that Class of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the Shares in issue in the relevant Class resolve at a meeting of Shareholders of that Class duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the Company.

Settlement Period

For details on the settlement period to apply in respect of a particular Fund, please refer to the relevant Fund Supplement.

Suspension

The Directors may declare a suspension of the redemption of the Shares in certain circumstances as described in the section entitled "Suspension of Valuation of Assets".

Switching of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Funds or Classes, Shareholders will be entitled to exchange Shares of one Class in one Fund (the "**original Class**") for Shares in any other Class of the same Fund then in existence or agreed to be brought into existence (the "**new Class**"). Shareholders will only be entitled to exchange Shares on a Dealing Day and the general provisions on procedures relating to redemptions will apply equally to a switch. If it is the case that Shareholders are entitled to exchange Shares of one Fund (the "**original Fund**") for Shares in another Fund then in existence or agreed to be brought into existence (the "**new Fund**"), details of such switching procedure (if available) will be outlined in the relevant Supplement.

NET ASSET VALUE AND VALUATION OF ASSETS

General

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at each Valuation Point in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities) to which may be applied a price adjustment as set out below. in the section entitled "Price Adjustment Policy (Swing Pricing)". The Net Asset Value attributable to a Class shall be determined as at the Valuation Point by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

In determining the Net Asset Value of the Company and each Fund:

1. cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Business Day on which the Valuation Point occurs;

2. the value of transferable securities, money market instruments and financial derivative instruments will be valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in more than one stock exchange or regulated market, the AIFM or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;

3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the AIFM or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of EMIR and the related Commission Delegated Regulation (EU) No 149/2013;

5. units or shares of undertakings for collective investment shall be valued on the basis of their last available net asset value, as reported by such undertakings; and

6. liquid assets and money market instruments will be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the AIFM or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. For example, if a market in which the Company invests is closed at the time the Shares are valued, the latest available market prices may not accurately reflect the fair value of the Company's holdings. This might be the case if other markets which are open at the relevant Valuation Point and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Company has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term Shareholders in an activity known as market timing. Accordingly the AIFM or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Shares of the Company are valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Depositary and Auditors. Any adjustment is applied consistently across the Funds and Classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a Fund such as those in respect of a Class action may not be included in the Net Asset Value of a Fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Base Currency of a Fund or the Reference Currency of a Class will be converted into the Base Currency of such Fund or the Reference Currency of such Class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the AIFM.

The assets relating to a Fund means the assets which are attributed to that Fund less the liabilities attributed to that Fund and where any asset or liability of the Fund cannot be considered to be attributed to a Fund such asset or liability shall be allocated to the assets or liabilities relating to all the Funds or all the relevant Funds pro rata to the Net Asset Values thereof.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in Umbrella Cash Accounts in the name of the Company and treated as assets of and attributable to each relevant Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Calculations of Net Asset Value are made by the Administrator and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Administrator will be final and binding on the Fund and on present, past and future Shareholders.

The Articles contain further information on the principles used to value the assets and liabilities of the Company. The Company's annual audited financial statements will also detail the valuations used with regard to recognised audit and accounting standards.

Anti-Dilution Levy and Large Deals – on the first Dealing Day only

The AIFM may require the payment of a dilution levy on the first Dealing Day of the relevant Fund and thereafter the Price Adjustment Policy (Swing Pricing) as set out below will apply.

This dilution levy is designed to compensate a Fund for the initial costs incurred in purchasing the underlying investments of the relevant Fund on the first Dealing Day in the Fund and the consequent potential adverse effect on the Share value to other future Shareholders. Any dilution levy will be fair to all Shareholders and potential Shareholders.

The AIFM will not impose a dilution levy in respect of a purchase (or series of purchases placed on the first Dealing Day of the relevant Fund) involving Shares with a value below £500,000 (or equivalent value in the Reference Currency attributable to the relevant Class). However, the AIFM reserves the right to impose a dilution levy on the first Dealing Day of the relevant Fund in respect of a "large deal" (i.e. a purchase (or series of purchases placed on the First Dealing Day of the relevant Fund) in respect of Shares exceeding £500,000 in value).

It is not possible to predict accurately whether dilution would occur at any point in time. If a proposed transaction falls or potentially falls within the above category, the investor should enquire as to whether a dilution levy will apply in respect of that transaction before giving instructions to the AIFM to invest. In deciding whether to impose a dilution levy, the AIFM may consider a number of factors including the size of the transaction relative to the overall value of the Fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the Fund, the amount of investments to be bought and the likely time that this will take. Based on future projections and on its experience of managing the Funds, the AIFM is unlikely to impose a dilution levy unless it considers that the dealing costs relating to a Shareholder transaction are significant and will have a material impact on the value of the Fund in question.

Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a Fund can create "dilution" of the Fund's assets because the price at which an investor buys or sells Shares in the Fund may not entirely reflect the dealing and other costs that arise when the AIFM or its delegate has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Fund's Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

On any Dealing Day, the Net Asset Value of a Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Fund. The AIFM reserves the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Fund. In deciding whether to make such an adjustment, the AIFM will have regard to the interests of existing, continuing and potential Shareholders in the Fund.

The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on a particular Dealing Day.

Where a dilution adjustment is not applied to a Fund, there may be dilution of the assets of the Fund which may constrain or reduce the future growth of the Fund.

The prices of the Shares in each Class of a Fund is calculated separately and any dilution adjustment will in percentage terms affect the price of the Shares of each Class of the Fund to the same degree. Any such price adjustment will be in response to significant cash flows rather than normal volumes and therefore it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently such price adjustments will need to be made. Whilst any price adjustment is not expected to exceed 2% of the Net Asset Value of a Fund, the AIFM may exceed this figure in exceptional market circumstances.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares in any Fund:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the exchanges or other markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the AIFM exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for

making redemption payments or when such payments cannot, in the opinion of the AIFM, be carried out at normal rates of exchange;

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund;

(g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the AIFM, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the Fund cannot be fairly calculated;

(h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified by or on behalf of the Directors to the Central Bank immediately and in any event within the working day on which such suspension takes place.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus entitled "Taxation of the Company" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland. If the Company becomes liable to account for tax including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any Redemption Charges to discharge any such liability.

To the extent the Company suffers US withholding tax on its investments as a result of the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("**FATCA**"), or is not in a position to comply with any requirement of FATCA, the AIFM acting on behalf of the Company may take any action in relation to an investor's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such investor's holding of Shares in the Company.

Publication of Net Asset Value per Share

Shareholders are advised that the Subscription Price per Share and the Redemption Price per Share will be available promptly on request from the Administrator and will also be available on the websites of the Financial Express, Bloomberg and Lipper.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the Investment Manager or Sub-Investment Manager or any Fund should not be relied upon as an indicator of future performance. The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. There can be no guarantee that the investment objective of a Fund will actually be achieved.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund. Emerging market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries. Funds which invest in multiple countries have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

No Guarantee on Investment Model and Potential to Lose All of the Sum Invested and Investor Certification

Investors, when completing an Application Form, will be required to certify in writing that they are a Qualifying Investor and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose the entire sum invested. Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. The Investment Manager or Sub-Investment Manager makes discretionary trading decisions. Trading decisions will be reflective of the judgment, experience, and expertise of personnel of the Investment Manager or Sub-Investment Manager. Trading decisions

informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder, any liabilities arising due to any tax the Company is required to account for or on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Substantial Charges

The Funds are subject to substantial charges, and must generate profits and income which exceed their fixed costs in order to avoid depletion of its assets. Funds are required to pay the service provider fees, expenses and commissions regardless of its performance.

Redemption Risk

Shareholders may redeem Shares in accordance with the terms of the Prospectus. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Fund to realise investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in a Fund's portfolio, which may adversely affect the remaining Shareholders.

Cross-Contamination

As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other Funds of the Company may not be used to satisfy the liability. Notwithstanding the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to a Fund. There is no guarantee that a person will not take proceedings against the Company claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

Although the Articles require the establishment of separate Class accounts for each Class of Shares in a Fund and the attribution of assets and liabilities to the relevant Class account, if the liabilities of a Class exceed its assets, creditors of the Company may seek to have recourse to the assets attributable to the other Classes in that Fund.

Dependence on Key Personnel

The performance of the Funds is largely dependent on the services of a limited number of persons at the AIFM or, where relevant, the Investment Manager and /or any Sub-Investment Managers. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could be substantial losses for the Funds.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with the Fund's future performance may differ materially from those investments and strategies historically undertaken by the Investment Manager. There can be no assurance that the Investment Manager will realise returns comparable to those achieved in the past or generally available on the market.

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of Investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the Investment Manager will consider the investment objective of such Fund.

Credit Markets Risk

A Fund's performance may be affected by default or perceived credit impairment of any individual security or instrument and by general or sector-specific or rating class-specific credit spread movement.

Equity Risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within a Fund's portfolio, the Net Asset Value will also fall.

Liquidity Risk

Some markets, on which a Fund may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting

subscriptions and redemptions in the time scale indicated in the relevant Supplement.

In such circumstances, the Directors may, in accordance with the Company's Articles and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Leverage Risk

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Market Risk

Some of the markets and exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the market price of a value of Shares of a Fund and, therefore its Net Asset Value, and the price at which a Fund may liquidate positions to meet Redemption Requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Regulatory, Settlement and Sub-Custodial Risk

The regulatory environment for investment funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

The securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which

investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

The effect of any future regulatory change on a Fund could be substantial and adverse.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed income securities tends to decline. Conversely, when interest rates decline, the market value of fixed income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed income securities will normally have more price volatility because of this risk than short-term securities.

Short Selling / Short Exposures

The Funds will not hold short positions, but may enter into contracts providing exposure to short positions for the purpose of making investments or hedging. For contracts providing exposure to short positions any appreciation in the price of the underlying investments will result in a loss. In the absence of stop-losses or contractual limits the price of the underlying could, in theory, rise to infinity, and therefore a contract providing exposure to a short position exposes a Fund to theoretically unlimited liability.

Emerging Markets Risk

The Funds may invest in loans, securities and other asset classes of companies in emerging markets. Such assets may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The value of the assets attributable to the Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major markets. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Some of the markets and exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests

or other funding requirements.

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investments being made in any particular country or to the imposition of new restrictions.

Credit Risk

The Fund may be exposed to losses resulting from default of issuers or borrowers of debt which the Fund holds. The creditworthiness of such entities and, where relevant, the value of the underlying collateral (if any) are each of great importance. There is no assurance that the value of debt can be correctly determined in any reorganisation or liquidation proceeding relating to a company to which the Fund has a direct or indirect exposure. There is no guarantee as to the adequacy of the protection of the ultimate underlying interest, including the validity or enforceability of the debt. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of its rights. In the event of a foreclosure, the Fund or a third party may need to assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the debt, resulting in a loss. Any costs or delays involved in the effectuation of an enforcement of the debt or a liquidation of the underlying assets will further reduce value of the proceeds and thus increase the loss.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties or a reduction in credit quality. The value of the Fund's instruments may be affected by adverse changes in the issuer's creditworthiness leading to a reduction in the value of some of the sums invested in such securities or instruments or payments due on such securities or instruments.

Lower-rated securities

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

Derivatives and Techniques and Instruments Risk

General

A Fund, directly or indirectly, may opt to, or may be required to, utilise a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealised gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a substitute for other securities, (v) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (vi) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets, (vii) protect

against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the Investment Manager deems appropriate. The Investment Manager is not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Investment Manager's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio will be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

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

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivative techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Counterparties to total return swap ("**TRS**") transactions must be subject to prudential supervision rules considered by the Central Bank as equivalent to those prescribed by European Union law and specialised in these types of transactions and will generally be financial institutions based in an OECD member state and having an investment grade credit rating.

Counterparty Risk

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance

guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty. The counterparties with which a Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Company entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

A TRS contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is often exchanged to mitigate this risk.

Credit Default Swaps

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. In relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Securities Financing Transactions

The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain

futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Swap Transactions

A Fund may enter into transactions in the forward or other markets that could be characterised as swap transactions, and that may involve interest rates, credit spreads, currencies, securities interests, commodities, and other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal (“**notional**”) amount or quantity. Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are “principals’ markets,” in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund.

Total Return Swaps

TRS contracts pay out based upon a pass-through of payments on an underlying security or portfolio of securities, usually bonds. They combine market value risk in the underlying and credit risk and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves a Fund receiving the total return is similar in risk profile to actually owning the underlying reference securities. These transactions may be less liquid than interest rate swaps and credit default swaps and this may adversely affect the ability to close out a TRS position or the price at which close out is effected.

The following type of assets can be subject to TRS: equity stocks, equity indices and credit indices.

Collateral

1. Collateral received by a Fund as a result of engaging in the above-referenced transactions must, at all times, meet with the following criteria:

   (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

   (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

   (iii) Issuer credit quality: Collateral received should be of high quality. The Company shall ensure:

      a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager acting on behalf of a Fund in the credit assessment process; and

      b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager acting on behalf of a Fund without delay;

   (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

   (v) Diversification (asset concentration):

      a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and

      b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong, provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

   (vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

2. Risks relating to the management of collateral, such as operational and legal risks should be identified, managed and mitigated by the risk management process of the Company;

3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to

prudential supervision and which is unrelated and unconnected to the provider of the collateral; and

4. Mark-to-market accounting is used as the collateral valuation methodology for the Company.

For the purpose of this section "relevant institution" refers to (a) a credit institution authorised in the "EEA" (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988; (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or in such other jurisdiction as may be permitted by the Central Bank.

Revenue Allocation Policy

All revenues arising shall be returned to the relevant Fund net of any direct or indirect operational costs.

Maximum and Expected Proportion of AUM subject to Total Return Swaps

The table below is valid as at the date of this Prospectus and may be updated from time to time. The table shows the maximum and expected use of TRS.

The expected percentage of the NAV of a Fund subject to the TRS is in line with the current investment objectives and policies outlined in the Prospectus. In the event that such percentages change, the investment policy of the relevant Fund will be amended accordingly.

The expected percentage figure as set out below is not a limit and may fluctuate between 0% and the maximum percentage figure noted below due to factors including, but not limited to market conditions:

TRS		
Fund Name	**Max Percentage of NAV per Fund**	**Expected Percentage of NAV per Fund**
Fidelity Global Multi Asset Credit Fund	100%	40%
Fidelity US Loan Fund	N/A	N/A
Fidelity Tactical Bond Fund	N/A	N/A
Fidelity Concentrated Emerging Markets Fund	N/A	N/A
Fidelity Core Plus Fund	N/A	N/A

Lack of Availability

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

Rights of Secured Parties versus Shareholders

The Company may enter into secured lending arrangements as part of its normal course of business and may transfer, mortgage, charge or encumber any assets or cash for the purpose of, among other things, providing margin or collateral in respect of permitted transactions. The Company may also grant security or permit security to be taken over its assets by entities providing services to the Company in order to, among other things, secure any fees or obligations owed by the Company to these entities. The claims of a secured party will rank ahead of the claim of any Shareholder for the return of assets or monies from the Company, in particular, in the event of an insolvency or similar event.

Pricing and Valuation Risk

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the AIFM or its delegate will invoke a fair value process which will determine a fair value price for the relevant investments and this fair value process may involve assumptions and subjectivity.

Investment Manager Valuation Risk

The AIFM may consult the Investment Manager or Sub-Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or Sub-Investment Manager in determining the valuation price of each Fund's investments and the other duties and responsibilities of the Investment Manager or Sub-Investment Manager in relation to the Funds, the Investment Manager or Sub-Investment Manager will follow industry standard procedures for valuing unlisted investments.

Operational Risk

The Company's operations (including investment management) are carried out by the service providers mentioned in the Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody Risk

The Company's assets are safe-kept by the Depositary which exposes the Company to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary. The Depositary does not directly hold all the assets of the Company and may delegate some of its custodial duties to third-party custodians. Investors are also exposed to the risk of bankruptcy of the third party delegates. A Fund of the Company may invest in markets where custodial and/or settlement systems are not fully developed.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's Assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is

not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Operation of Umbrella Cash Accounts

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

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

In the event of the insolvency of another Fund, recovery of any amounts to which a given Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

Settlement Risk relating to Receipt of Subscription Monies

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company may cancel any allotment of Shares made. In circumstances where the Shares are deemed to be issued by the Company prior to receipt of subscription monies, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Articles save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. Although the Company intends to pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies (including any trading loss suffered by the Fund resulting from having to dispose of investments acquired by the relevant Fund in the expectation of receipt of subscription monies), there can be no assurances that the Company will be able to recover such losses successfully.

Tax Risk

Reference is made to the section entitled "Taxation of the Company" for a discussion of certain tax risks inherent in the acquisition of Shares of a Fund.

Foreign Account Tax Compliance Act

FATCA applies to certain payments is essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis.

Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

Potential Implications of Brexit

The United Kingdom withdrew from the EU on 31 January 2020 and, following a transitional period, its relationship with the EU has been partially governed by a Trade and Cooperation Agreement (the "**TCA**") which applied since 1 January 2021.

The TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection.

Until the terms stemming from the TCA (and Joint Declarations) are clearer, it is not possible to determine the full impact that the United Kingdom's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

This introduces significant uncertainty in the business, legal and political environment and risks ("**Brexit Risks**"), including the potential for short and long-term market volatility and currency volatility, macroeconomic risk to the United Kingdom and European economies, impetus for the break-up of the United Kingdom and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Article 50 of the Treaty on European Union and negotiations undertaken under Article 218 of the Treaty on the Functioning of the European Union, and the unavailability of timely information as to expected legal, tax and other regimes.

The uncertainty surrounding the United Kingdom's relationship with the EU and its withdrawal as a

member state of the EU may adversely impact a Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the United Kingdom).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in a Fund, including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the United Kingdom, disruption to regulatory regimes related to the operations of the Company, the AIFM, the Investment Manager and other advisers and service providers to the Company.

Health Pandemic Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed restrictions to freedom of movement, population lockdowns and business closures in many countries.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of the Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments.

Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates including negative yields, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Company's service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the AIFM or the investments of a Fund have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relived of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

Any outbreak of disease epidemics may result in the closure, or partial closure, of the AIFM, Investment Manager or other service providers' offices or other businesses impacting their ability to support and provide services. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments. To the extent an epidemic is present in jurisdictions in which the AIFM, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the

extent necessary to carry out a Fund's investment strategy and objectives or to service the Fund. A Fund may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the AIFM, Investment Manager and other service providers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the AIFM, Investment Manager or service providers' personnel would significantly affect the relevant entity's ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of a Fund's investment activities or operation.

Errors, Error Correction and Shareholder Notification

The Directors and AIFM, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of a Class or Fund or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary, or compensation is payable to the Company or the Shareholders.

The Directors and AIFM may authorise the correction of errors, which may impact the processing of subscriptions for, and redemptions of, Shares. The Directors and AIFM may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Company or Shareholders will be paid. In addition, subject to applicable law and Central Bank requirements, not all mistakes will result in compensable errors. Accordingly, Shareholders (including those who purchase or redeem Shares during periods in which errors or other mistakes accrue or occur) may not be compensated in connection with the resolution of an error or other mistake.

Shareholders may not be notified of the occurrence of any error or mistake or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

Replacement of LIBOR and other IBORs

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("**IBOR**") rates or enter into contracts which determine payment obligations by reference to IBORs. From the end of 2021, the UK Financial Conduct Authority will no longer require panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, they will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no

assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.**The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.**

TAXATION OF THE COMPANY

General

The Section below on Irish taxation is a brief summary of the tax advice received by the Company relating to current law and practice which may be subject to change and interpretation. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the Company or its current or future Funds if one or more were to be considered an IREF.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"**Exempt Irish Investor**" means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;

- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("**PRSA**") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company,

provided that they have correctly completed the Relevant Declaration.

"**IREF**" means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund:

(a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets ("**IREF assets**"); or

(b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business,

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as

a separate legal person.

"Intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Irish Resident":

- in the case of an individual, means an individual who is resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is resident in Ireland for tax purposes; and
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland":

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

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

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", means the Taxes Consolidation Act 1997 (of Ireland) as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate

tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an IREF) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if: (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland; (b) the

Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder; and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either: (i) the Company satisfied and availed of the equivalent measures; or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either: (i) the Company has satisfied and availed of the equivalent measures; or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any

deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold - The Company will not have to deduct tax ("**exit tax**") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (self-assessors) as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they

may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("**2010 Act**") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the 2010 Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The 2010 Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or

- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("**disponer**") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

FATCA represents an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that certain specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed the Irish IGA on 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by 30 September of the following

year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (the "**Standard**") which therein contains the CRS. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted DAC2 which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied

in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Investment Manager, the AIFM, the legal and tax advisers of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements

of DAC6 with respect to their own situation.

United Kingdom

General

The statements on United Kingdom taxation below have been advised to the Directors on the basis that they are intended to be a general guide to the anticipated tax treatment in the United Kingdom of its Shareholders. This is not a comprehensive summary of United Kingdom taxation in respect of all classes of investors and is not intended to constitute legal or tax advice to investors. Prospective investors should consult their own professional advisors on the overall tax consequences of investing in the Fund.

The statements below relate to Shareholders holding Shares as an investment (as opposed to dealers in securities, insurance companies and certain trusts) and are based on the law and published practice in force at the date of this Prospectus, both of which are subject to change at any time, possibly with retrospective effect. The statements do not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes (including pension funds). As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Fund is made will continue indefinitely. The statements below only relate to the UK tax implications of UK resident, ordinarily resident and domiciled individuals and UK resident companies investing in Shares in the Fund. Prospective investors should inform themselves of, and where appropriate take advice on, the tax consequences applicable to the subscription, purchase, holding and redemption of Shares in the Fund.

The Company

Provided that the Directors ensure that central management and control of the Company remains outside of the United Kingdom, the Company should not be subject to United Kingdom corporation tax on its income and capital gains. It is the intention of the Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be liable to United Kingdom income tax or corporation tax on income or gains earned on or derived from the Company's investments save for tax on certain income deriving from a United Kingdom source, for example, interest with a United Kingdom source (assuming that United Kingdom tax on this interest is levied by withholding at source).

The Offshore Funds Regulations

The Taxation (International and Other Provisions) Act 2010 and The Offshore Funds (Tax) Regulations 2009, as amended (the "**Regulations**"), contain provisions which may affect United Kingdom tax resident investors in offshore funds which are not approved by HM Revenue & Customs (**HMRC**) as UK 'reporting funds' during the investor's entire period of ownership.

The Regulations provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income and not as a capital gain (or corporation tax on income rather than chargeable gains in the case of investors within the charge to United Kingdom corporation tax).

Alternatively, where an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund (unless the offshore fund fails the 'non-qualifying investment test') that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to capital gains tax (or corporation tax on chargeable gains in the case of investors within the charge to United Kingdom corporation tax) rather than tax on income.

Where an offshore fund may have been a non-reporting fund for part of the time during which the United Kingdom shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a 'disposal' for United Kingdom tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between Classes in the same Sub-Fund.

In broad terms, under the Regulations a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. To obtain reporting fund status for a particular Class, the Directors must apply to HMRC for a particular Class to constitute a reporting fund within specified time limits and demonstrate to HMRC that the particular Class complies with the applicable rules in force for reporting funds status.

In accordance with the Regulations, reporting fund status broadly requires the Class to report to both investors and HMRC the income of the reporting fund for each reporting period. Where the reported income exceeds what has been distributed to Shareholders, the excess is treated as additional distributions to UK investors who will be taxed accordingly (as to which, see below).

Separate Classes will be regarded separately in determining if they constitute 'offshore funds' for the purposes of the Regulations. Offshore funds that can issue more than one class of share will treat each class of share as a separate offshore fund for the purposes of the legislation and therefore need only obtain reporting fund status for those separate classes that require it.

The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis in respect of certain Classes of the Fund. No assurance can be given that the Directors will continue to seek such status in respect of any such Class or that any such Class will qualify. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant Shareholders (as defined for these purposes). United Kingdom tax resident Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the actual amount of any distribution received plus the amount of income reported by the Fund in accordance with the reporting fund rule in excess of any distribution. The reported income will be deemed to arise to United Kingdom Shareholders six months following the end of the relevant holding period.

The Directors reserve the right to seek certification as a reporting fund in respect of any Class of the Fund. No assurance can be given that any Class will qualify or continue to qualify. Accordingly, any gains arising to Shareholders on a sale, redemption or other disposal of Classes (including a deemed

disposal on death) other than Classes that obtain reporting fund status will be taxed as income (technically, 'offshore income gains') rather than capital gains.

Once reporting fund status for certain Classes is obtained from HMRC, it will remain in place permanently so long as the annual requirements are undertaken. While the Directors' intention is for application Classes to maintain reporting fund status no assurance can be given that the Directors will obtain reporting fund status or will continue to seek such status in respect of any such Classes or that any such Classes will continue to qualify. Investors should refer to their tax advisors in relation to the implications of the Classes obtaining such status.

Treatment of income received from the Fund

Following the enactment of Finance Act 2009, dividend distributions from an offshore fund made to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom resident companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of dividends or other distributions of income made by the Fund, irrespective of whether such distributions are distributed to Shareholders or reinvested and accumulated in the particular Class.

To the extent that Classes do satisfy the 'qualifying investment test' (which requires that more than 60% of an offshore fund's assets must consist of bonds or other interest bearing or economically equivalent assets) distributions or reported income will be treated and taxed in the hands of an Shareholders as interest income.

To the extent that a Class does not satisfy the 'qualifying investment test' (referred to above), distributions or reported income will be taxed in the hands of an individual Shareholder as dividend income.

The attention of companies resident in the United Kingdom for taxation purposes is drawn to the "controlled foreign companies" provisions contained in Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988. These provisions affect United Kingdom resident companies which are deemed to be interested, either alone or together with certain associated persons, in at least 25% of the "chargeable profits" of a non-resident company (such as the Company), which (i) is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes, (ii) is subject to a "lower level" of taxation, and (iii) does not distribute substantially all of its income. The effect of these provisions could be to render such corporate Shareholder companies liable to United Kingdom corporation tax in respect of their share of the profits of the Company unless a number of available exemptions are met. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The Fund's "chargeable profits" for this purpose do not include its capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person who holds 10% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to

render it a company that would, were it to be resident in the United Kingdom, be a "close" company for United Kingdom taxation purposes. These provisions could, if applicable, result in such a person being treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to the Company (such as on a disposal of any of its investments) had accrued to that person at the time when the chargeable gain accrued to the Company.

Transfer Taxes: Stamp Duty Reserve Tax and ad valorem Stamp Duty

The Directors intend that the Register will be kept and maintained outside of the United Kingdom. As a result, no United Kingdom stamp duty reserve tax or ad valorem stamp duty will be payable by investors in relation to the acquisition of Shares in the Fund. The Fund itself may, however, be required to pay stamp duty reserve tax or ad valorem stamp duty in respect of the acquisition of securities constituting investments of the Fund. In particular, stamp duty or stamp duty reserve tax will be payable, generally at a rate of 0.5%, on the acquisition of shares in companies which are incorporated in the United Kingdom or which hold and maintain their share register in the United Kingdom.

Transfer of assets abroad

The attention of Shareholders who are individuals is drawn to the provisions contained in Chapter 2 of Part 13 of Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Fund on an annual basis.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.** It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

The foregoing is a summary of some of the important tax considerations affecting investors in the Company and the proposed operations of the Company. The foregoing, however, does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks involved in purchasing or holding Shares. Prospective investors in the Company are urged to consult their own tax advisers.

GENERAL INFORMATION

Incorporation and Share Capital

(a) The Company was incorporated in Ireland on 16 June 2014 as an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Act.

(b) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

(c) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(d) The authorised share capital of the Company is two (2) redeemable non-participating shares of no par value and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is two (2) redeemable non-participating shares of no par value. The maximum issued share capital of the Company is two (2) redeemable non-participating shares of no par value and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Variation of Share Rights and Pre-Emption Rights

Article 4.00 of the Articles enables the capital of the Company to be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto.

(a) The rights attaching to the shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Members of three-quarters of the issued shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Members of that Class or Fund.

(b) A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Fund, be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

(e) Article 4.05 (b) of the Articles enables the Company to create side pockets in any of its Funds if the investments of the relevant Fund become or were illiquid or otherwise difficult to value or realise at the date they were acquired.

Voting Rights

The following rules relating to voting rights apply:

(a) Classes of Shares may be issued with voting rights ("**Voting Shares**") or restrictions on voting rights, including non-voting rights ("**Non-Voting Shares**").

(b) In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank pari passu, without being subject to a fee.

(c) Non-participating (i.e. management) shares carry voting rights. Every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him, whether a resolution put to the vote of a meeting of Members is to be decided by a show of hands or by poll.

(d) A meeting of Members duly convened and held shall, subject to any rights or restrictions attached to any shares held by them, including as to voting rights attaching thereto, be competent by special resolution to sanction any amendment to the provisions of the Articles.

(e) Fractions of Shares do not carry voting rights.

(f) On a poll votes may be given either personally or by proxy.

(g) The voting provisions and any additional provisions in the Articles shall apply mutatis mutandis to separate meetings of each Fund or Class of Members at which a resolution varying the rights of Members in such Fund or Class is tabled save provisions regarding a quorum which are detailed below under "Meetings".

(h) To be passed, ordinary resolutions of the Company or of a Fund or of a particular Class will require a simple majority of the votes cast by the Members voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions will require a majority of not less than 75% of the Members present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

(i) The voting rights, quorum provisions and proceeding at general meetings are set out below and in the Articles. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman 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.

Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(b) Not less than twenty one clear days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meetingprovided that the quorum for a general meeting convened to consider any alteration to the Class rights of shares shall be two Members holding or representing by proxy at least one third of the issued shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Members in such Fund or Class the quorum shall be one Member holding shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

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

Report and Accounts

Deloitte Ireland LLP is the auditor to the Company. The Auditor will audit and report on the financial statements of the Company. The Auditor will conduct each audit in accordance with International Financial Reporting Standards (IFRS). The Auditor's engagement letter does not provide for any third party rights for investors.

The Company will prepare an annual report and audited accounts as of 31 July in each year. The latest available annual report and audited accounts will be supplied to Members free of charge on request and will be available to the public at the office of the Administrator.

Communications and Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Member.
Via Exchange	The day on which the announcement or publication is released by the exchange.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

Transfer of Shares

(a) No transfer of non-participating shares may be effected without the consent of the Company. All Classes of Shares are transferable subject to the prior approval of the Company, and transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may decline to register any transfer of Shares if:

- in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
- all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
- they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, a Fund or a Class or Shareholders as a whole.

(c) The Administrator reserves the right to request such information as is necessary to verify the identity and source of funds of a transferee of Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the Administrator may refuse to register the transfer. The Administrator is not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

Directors

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

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two or more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to special remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote

and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director at the request of or for the benefit of the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the Company; or

(viii) if he ceases to be approved to act as a director by the Central Bank.

Directors' Interests

(a) The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company, the Funds and the Shares are set out below:

(i) The Directors each serve as employees or officers of other FIL Group entities.

(ii) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their applications will rank pari passu with all other applications for the same Class.

(b) At the date of this Prospectus, neither the Directors or their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Periodic Disclosure to Investors

The AIFM will ensure that the Company shall periodically disclose, in a clear and understandable way, to investors in the Fund:

(a) the percentage of each Fund's assets which are subject to special arrangements , including but not limited to side pockets, lengthy settlement periods, due to their illiquid nature;

(b) any new material arrangements for managing liquidity of the Funds;

(c) the current risk profile of the Fund and risk management systems employed by the AIFM to manage those risks; and

(d) historical performance of each Fund.

Such disclosure will be made to Shareholders at the same time as the publication of the Annual Report. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more investors as a result of their legal, regulatory, or structural requirements. In such instances the AIFM will make all reasonable efforts to ensure the same level of information is available to all investors.

The Application Form

By subscribing for Shares using the Application Form, each investor agrees to enter into a contract with the Company in respect of a Fund. Any Shares subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Articles, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Side Letters

The AIFM may, at its sole and absolute discretion, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus or in the Application Form or to agree any specific terms with an investor ("**Side Letter**"). Such investors may include entities or persons who are affiliated with the AIFM and/or investors who hold a majority or substantial interest in the Company or a Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but is not limited to) the application or calculation of fee provisions, indemnification obligations and/or additional representations, warranties and covenants . For the avoidance of doubt, the AIFM will not agree any Side Letter which provides an investor with different rights of access to portfolio information, disclosure of market sensitive events, or alter the liquidity provisions, redemption rights or voting rights of any investor and in this regard, will ensure that investors are treated fairly. The AIFM is not obligated to disclose the existence of specific terms of any Side Letter agreed with an investor to any other investors.

The provisions detailed in the section above entitled "Legal Implications of Investing in the Company" apply to the recognition and enforcement of a Foreign Judgment obtained against the Company in relation to a Side Letter.

Winding Up

(a) The Company may be wound up if:

(i) the Depositary desires to retire or the Company desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the Company in the applicable Depositary Agreement or otherwise as determined by the Directors and the Members resolve to wind up the Company by ordinary resolution;

(ii) the AIFM desires to retire or the Company desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the Company in the applicable AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the Company by ordinary resolution;

(iii) at any time after the first anniversary of the incorporation of the Company, the Net Asset Value of a Fund of the Company falls below a figure of €10 million, on each Dealing Day for such period as may be determined by the Directors and the Members resolve to wind up the Company by Ordinary Resolution;

(iv) the Members resolve by ordinary resolution that the Company cannot by reason of its liabilities continue its business and that it be wound up; and

(v) the Members resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Members shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of One Euro per share out of the assets of the Company not comprised within any Fund provided that if

there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Members to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

Professional Liability, Indemnities and Insurance

The AIFM maintains additional own funds to cover potential professional liability risks arising from professional negligence.

The Company will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Articles and in this Prospectus.

Pursuant to the Articles, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that as permitted by the Act such indemnity shall not extend to any of the

foregoing sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against the Company, the proper plaintiff in an action in respect of that alleged wrongdoing is the Company itself. Accordingly, investors would have no direct right against the relevant service provider for breach of the agreement governing its appointment.

General

As at the date of this Prospectus:

(i) The Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(ii) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(iii) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(iv) The Company does not have, nor has it had since incorporation, any employees.

(v) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.

(vi) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(vii) Dividends which remain unclaimed for six years from the date on which they become payable or on the winding up of the Company if earlier will be forfeited automatically. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(viii) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) **AIFM Agreement** – The AIFM Agreement may be terminated by either party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the insolvency of a party (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Company if termination is considered to be in the best interests of Shareholders. The AIFM Agreement provides that the Company shall hold harmless and indemnify out of the assets of the relevant Fund, the AIFM, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the AIFM, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default or failure to comply with its obligations as set out therein, in the Act or under the AIFMD Requirements (as defined therein), of the AIFM, its employees, delegates or agents in the performance of its obligations thereunder.

(b) **Investment Management Agreement** – The Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other parties (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the insolvency of a party (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the AIFM if termination is considered to be in the best interests of Shareholders. The Agreement provides that the AIFM on behalf of the Company shall hold harmless and indemnify out of the assets of the relevant Fund the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

(c) **Sub-Investment Management Agreement** – details of any Sub-Investment Management Agreement shall be set out in the relevant Supplement.

(d) **Depositary Agreement** – The Depositary Agreement may be terminated by the Company and the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach within 30 calendar days after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Agreement provides that the Company shall indemnify the Depositary, its directors, employees, servants, agents and any sub-depositary against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce the indemnity) which the Depositary may suffer or incur in acting as depositary (including, without

limitation, acting on proper instructions) other than by reason of its negligence or intentional failure in the performance of its duties under the terms of the Depositary Agreement.

(e) **Administration Agreement** – Under the Administration Agreement, the Administrator must use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the AIFM, Company or any Shareholder or former Shareholder or any other person who may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the AIFM has agreed to indemnify the Administrator out of the assets of the Company against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

(f) **General Distribution Agreement** –The General Distribution Agreement may be terminated at any time by the AIFM or the General Distributor upon giving 90 days' written notice to the other party or if either party shall have committed any material breach of its obligations thereunder and, where such breach is capable of remedy, shall have failed to remedy such breach within seven days of receipt of notice requiring it to do so. The General Distribution Agreement shall terminate automatically in the event of (i) the General Distributor ceasing to be permitted to act as distributor pursuant to applicable law or becoming otherwise unable to perform its duties hereunder (ii) the AIFM determines that termination of the agreement is in the interest of Shareholders; (iii) upon either party going into liquidation (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or amalgamation) or if a receiver or administrative receiver is appointed over all or any of its assets or if any proceedings having equivalent effect are implemented in any relevant jurisdiction; or (iv) on termination of the AIFM Agreement. The AIFM shall indemnify and hold harmless the General Distributor against all liabilities, damages and claims (including costs and expenses arising therefrom or incidental thereto) which may be incurred by or asserted or made against the General Distributor in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party, otherwise than by reason of the bad faith, fraud, negligence, wilful default of the General Distributor or reckless disregard of its obligations and duties under the General Distribution Agreement.

Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:

(a) The Articles of the Company (copies may be obtained free of charge from the AIFM).

(b) The Act and the Rulebook.

(c) The material contracts detailed above.

(d) Once published, the latest annual report of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the AIFM.

Fidelity Global Multi Asset Credit Fund

First Supplement dated 13 November 2024 to the Prospectus dated 13 November 2024 for Fidelity Qualifying Investor Funds plc

(an umbrella open-ended investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to Global Multi Asset Credit Fund (the **"Fund"**), a Fund of Fidelity Qualifying Investor Funds plc (the **"Company"**). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the **"Act"**). The Company has five sub-funds, the Fund, Fidelity US Loan Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund's Prospectus dated 13 November 2024 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. The Company may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Under Irish company law, the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with the Articles. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including, but not limited to, the AIFM, the Investment Manager or the Sub-Investment Manager (as defined below)) in respect of the Fund. The Company is an umbrella fund with segregated liability between sub-funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the Company may not be used to satisfy the liability.

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to Qualifying Investors.

1. Base Currency

The Base Currency of the Fund is the US Dollar (USD).

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Accumulating USD Shares, Accumulating EUR (Hedged) Shares, Accumulating GBP (Hedged) Shares, Accumulating JPY (Hedged) Shares, Accumulating CHF (Hedged) Shares, Income USD Shares, Income EUR (Hedged)

Shares, Income GBP (Hedged) Shares, Income JPY (Hedged) Shares and Income CHF (Hedged) Shares.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Information relating to the Classes of the Fund is set out below.

	Currency	**Minimum Subscription**	**Minimum Holding**	**Minimum Subsequent Subscription**	**ISIN**	**Initial Issue Price per Share**
Accumulating Classes						
Accumulating USD Shares	USD	USD equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	USD equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VF75	$100
Accumulating EUR (Hedged) Shares	EUR	EUR 1,000,000	EUR 100,000	EUR 100,000	IE00BQ15VG82	€100
Accumulating GBP (Hedged) Shares	GBP	GBP equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	GBP equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VH99	£100
Accumulating JPY (Hedged) Shares	JPY	JPY equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	JPY equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VJ14	¥10,000
Accumulating CHF (Hedged) Shares	CHF	CHF equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	CHF equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VK29	CHF100
Income Classes						
Income USD Shares	USD	USD equivalent of EUR 1,000,000 at	EUR 100,000	USD equivalent of EUR 100,000 at the	IE00BQ15VL36	$100

	Currency	Minimum Subscription	Minimum Holding	Minimum Subsequent Subscription	ISIN	Initial Issue Price per Share
		the prevailing exchange rate at the prevailing exchange rate		prevailing exchange rate		
Income EUR (Hedged) Shares	EUR	EUR 1,000,000	EUR 100,000	EUR 100,000	IE00BQ15VM43	€100
Income GBP (Hedged) Shares	GBP	GBP equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	GBP equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VN59	£100
Class I Income JPY (Hedged) Shares	JPY	JPY equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	JPY equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VP73	¥10,000
Income CHF (Hedged) Shares	CHF	CHF equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	CHF equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VQ80	CHF100

The Minimum Holding, with respect to each Shareholder, is EUR 100,000. If a Shareholder at any time holds less than EUR 100,000, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subsequent Subscription for certain investors in accordance with the requirements of the Central Bank, provided that the Minimum Subscription for investors other than Accredited Investors may not be waived below €100,000 or its equivalent in another currency. The aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

Hedged Classes

The Classes in the above table termed as "Hedged" are those Classes which the AIFM seeks to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies. Hedging may create additional leverage in the Fund up to a maximum of 100% of Net Asset Value through the use of derivatives calculated in accordance with the gross calculation methodology.

3. Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve an attractive risk-adjusted return.

Investment Policy

The Fund may invest up to 100% of Net Asset Value in regulated collective investment schemes in order to obtain exposure to a wide range of listed and unlisted fixed income instruments globally, including (but not limited to) leveraged loans, high yield bonds, emerging market corporate and sovereign debt, investment grade credit and developed market sovereign debt in pursuit of the risk adjusted strategy as appropriate under prevailing economic and market conditions.

The Fund may also directly invest globally in listed and unlisted fixed income and equity instruments, floating rate securities, money market instruments, cash, deposits and derivatives.

The Fund may also, in the appropriate circumstances, hold or invest up to 100% of its net assets in deposits, Government debt securities, money market instruments and/or, subject to a limit of 5% of the Fund's net asset value, in gold via futures and/or exchange traded funds. Such circumstances include where market conditions may require a defensive investment strategy (such as in market circumstances where there are low or negative interest rates, deflation, etc.), the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager and/or the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Investment in Collective Investment Schemes

The Fund may invest up to 50% of Net Asset Value in the Fidelity US Loan Fund, another Fund of the Company, which aims to achieve attractive returns through investing primarily in a diversified portfolio of listed or unlisted leveraged loans and other fixed or floating rate securities issued by US domiciled companies or companies operating in the US.

The regulated collective investment schemes in which the Fund may invest shall be managed by Fidelity and domiciled in the United Kingdom, Luxembourg and Ireland.

For cash management purposes, the Fund may invest un-invested cash balances into an Irish domiciled short-term money market fund managed by Fidelity and regulated by the Central Bank. A management charge of up to 1 per cent per annum of the Net Asset Value of the short-term money market fund shall apply.

Fees and charges in the range of 0.05% to 0.25% of the net asset value of the underlying investment funds may apply to regulated collective investment schemes in which the Fund may invest.

Derivatives

Derivatives and forward transactions may be used for hedging and /or investment purposes. This may include use of derivatives for the increase or reduction of risks (such as interest rate risk, credit risk, inflation risk, and currency risk), reduction of cost and/or the generation of additional capital or income for the Fund with a level of risk, which is consistent with the risk profile of the Fund.

The use of derivative instruments may result in leverage and investors should note the extent of such leverage as more particularly outlined in the section entitled "Borrowing and Leverage" below and the section entitled "Hedged Classes" for further detail.

4. Investment Restrictions

There are no material limitations on the countries, instruments or markets in which the Fund may invest or trade, or on the investment and trading strategies that it may employ.

The following investment restrictions, will apply to the Fund. In the event that any of these restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of the Shareholders.

The Fund will be subject to the following investment restrictions in addition to the investment restrictions detailed in the section of the Prospectus entitled "The Company – Investment Restrictions" where they are applicable:

- The Fund will not invest more than 50% of Net Asset Value in any single collective investment scheme;
- The Fund will not invest in any single collective investment scheme which itself invests more than 50% of net assets in other collective investment schemes.

5. Borrowing and Leverage

The Company on behalf of the Fund may borrow up to 10% of Net Asset Value of the Fund for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may employ leverage to the extent deemed appropriate by the AIFM. In addition to borrowing, leverage may take the form of investments in derivative instruments. The maximum leverage to be

employed by the Fund through the use of derivatives used for investment purposes shall not exceed 300% of the Net Asset Value calculated in accordance with the gross calculation methodology and 200% of the Net Asset Value calculated in accordance with the commitment calculation methodology. Information on additional leverage that may be created through the use of derivatives for hedging purposes is detailed under the section entitled "Hedged Classes".

6. Sub-Investment Manager

FIL Investments International (the **"Sub-Investment Manager"**) has been appointed by the Investment Manager to act as the Sub-Investment Manager with full discretion to invest and manage the assets of the Fund. The Sub-Investment Manager was incorporated in the United Kingdom and FIL Limited is its ultimate parent company. The Sub-Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Sub-Investment Manager acts as investment manager or investment adviser to a range of UCITS and Non-UCITS collective investment schemes. The registered office at the Sub-Investment manager is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 21 August 2014 (the "**Sub-Investment Management Agreement**") whereby the Sub-Investment Manager has agreed to undertake the portfolio and risk management of the assets of the Fund. The Sub-Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the insolvency of a party (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Investment Manager if termination is considered to be in the best interests of Shareholders. The Agreement provides that the Investment Manager shall hold harmless and indemnify out of the assets of the Fund the Sub-Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Sub-Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

7. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

The Accumulating CHF (Hedged) Shares, Income USD Shares, Income EUR (Hedged) Shares, Income GBP (Hedged) Shares, Class I Income JPY (Hedged) Shares and Income CHF (Hedged) Shares will continue to be offered until 14 May 2025, at an Initial Issue Price per Share as outlined in the Share Class table above under section 2 and thereafter, following issue, at a price in accordance with the provisions under the heading "Subsequent Subscriptions" in the Prospectus. The Accumulating USD Shares, Accumulating EUR (Hedged) Shares, Accumulating GBP (Hedged) Shares and Accumulating JPY (Hedged) Shares are available for subscription on any Dealing Day at the Subscription Price per Share in accordance with the provisions under the heading "Subsequent Subscriptions" in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

The Initial Offer Period may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension. The Company shall notify the Central Bank of any such extensions on an annual basis.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

8. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Dealing Day. The process to be followed when redeeming shares is found under the heading "Redemption of Shares" and "Deferred Redemptions" in the Prospectus.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Settlement Period

The Company will pay redemption proceeds normally within 15 Business Days of the relevant Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

Where a Fund invests in other collective investment schemes, the AIFM may retain up to 10% of redemption proceeds payable, where this reflects the redemption policy of the underlying collective investment scheme and until such time as the full redemption proceeds are received from the underlying collective investment scheme.

9. Dealing Times, Dealing Day and Valuation Point

The Subscription Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Redemption Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Dealing Day of the Fund is every Business Day; provided, however, that the Directors and the AIFM may designate alternative Dealing Days at their discretion provided there is at least one Dealing Day per quarter and Shareholders are notified in advance.

The Valuation Point occurs at 4.00 p.m. EST, on each Business Day, or such other day or days as may be determined by the Directors or AIFM and as notified in advance to Shareholders.

10. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e. interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

The Fund will pursue a distribution policy in respect of each Class of Income Shares. All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes.

The amount available for distribution in respect of each Class of Income Shares shall be the net income and net realised gains of the Fund attributable to those Classes whether in the form of dividends, interests or otherwise.

Distributions will be made on a quarterly basis. For each Accounting Period in which relevant income of the Fund attributable to each Class of Income Shares are distributed, the Fund will normally go "ex-dividend" on 1 March, 1 June and 1 Sept and 1 December and the distribution in respect of each Class of Income Shares will take place within 10 Business Days in respect of the ex-dividend date.

Distributions will be reinvested by the AIFM in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder in the Reference Currency. Such notices must be given by completing the appropriate section of the Application Form or alternatively by notifying the AIFM in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received no less than five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account as per the Shareholder records and the Company shall not be responsible for any loss arising in respect of such transmission. Dividend payments of less than US$50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the Class.

An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all shares of each Class of Income Shares notwithstanding different dates of issue. A sum equal to that part of the issued price of an Income Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Fund with the first dividend to which the Shareholder was entitled in the same Accounting Period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

11. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager, Sub-Investment Manager and General Distributor

The Investment Manager shall charge an annual fee of 50 basis points of the Net Asset Value of the Fund which shall accrue on each Dealing Day and be payable monthly in arrears. The fees of the Investment Manager shall be discharged by the AIFM out of the assets of the Fund.

From this amount the Investment Manager shall discharge the fees and expenses of the Sub-Investment Manager and the General Distributor.

12. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus. The following additional risk factors should be considered.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

Fidelity US Loan Fund

Second Supplement dated 13 November 2024 to the Prospectus dated 13 November 2024 for Fidelity Qualifying Investor Funds plc

(an umbrella open-ended investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to Fidelity US Loan Fund (the **"Fund"**), a Fund of Fidelity Qualifying Investor Funds plc (the **"Company"**). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the **"Act"**). The Company has five sub-funds, the Fund, Fidelity Global Multi Asset Credit Fund, Fidelity Tactical Bond Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund's Prospectus dated 13 November 2024 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. The Company may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Under Irish company law, the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with the Articles. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including, but not limited to, the AIFM, the Investment Manager or the Sub-Investment Manager (as defined below)) in respect of the Fund. The Company is an umbrella fund with segregated liability between sub-funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the Company may not be used to satisfy the liability.

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to Qualifying Investors.

1. Base Currency

The Base Currency of the Fund is the US Dollar (USD).

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Accumulating USD Shares, Accumulating EUR (Hedged) Shares, Accumulating GBP (Hedged) Shares, Accumulating JPY (Hedged) Shares, Accumulating CHF (Hedged), Income USD Shares, Income EUR Shares, Income

EUR (Hedged) Shares, Income GBP (Hedged) Shares, Income JPY (Hedged) Shares and Income CHF (Hedged) Shares.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank. Information relating to the Classes of the Fund is set out below.

	Currency	**Minimum Subscription**	**Minimum Holding**	**Minimum Subsequent Subscription**	**ISIN**	**Initial Issue Price per Share**
Accumulating Classes						
Accumulating USD Shares	USD	USD equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	USD equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VR97	$100
Accumulating EUR (Hedged) Shares	EUR	EUR 1,000,000	EUR 100,000	EUR 100,000	IE00BQ15VS05	€100
Accumulating GBP (Hedged) Shares	GBP	GBP equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	GBP equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VT12	£100
Accumulating JPY (Hedged) Shares	JPY	JPY equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	JPY equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VV34	¥10,000
Accumulating CHF (Hedged) Shares		CHF equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	CHF equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VW41	CHF100
Income Classes						
Income USD Shares	USD	USD equivalent of EUR 1,000,000 at the prevailing	EUR 100,000	USD equivalent of EUR 100,000 at the prevailing	IE00BQ15VX57	$100

	Currency	Minimum Subscription	Minimum Holding	Minimum Subsequent Subscription	ISIN	Initial Issue Price per Share
		exchange rate at the prevailing exchange rate		exchange rate		
Income EUR Shares	EUR	EUR 1,000,000	EUR 100,000	EUR 100,000	IE00BKPHXJ58	€100
Income EUR (Hedged) Shares	EUR	EUR 1,000,000	EUR 100,000	EUR 100,000	IE00BQ15VY64	€100
Income GBP (Hedged) Shares	GBP	GBP equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	GBP equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15VZ71	£100
Income JPY (Hedged) Shares	JPY	JPY equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	JPY equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15W097	¥10,000
Income CHF (Hedged) Shares	CHF	CHF equivalent of EUR 1,000,000 at the prevailing exchange rate	EUR 100,000	CHF equivalent of EUR 100,000 at the prevailing exchange rate	IE00BQ15W105	CHF100

The Minimum Holding, with respect to each Shareholder, is EUR 100,000. If a Shareholder at any time holds less than EUR 100,000, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subsequent Subscription for certain investors in accordance with the requirements of the Central Bank, provided that the Minimum Subscription for investors other than Accredited Investors may not be waived below €100,000 or its equivalent in another currency. The aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

Hedged Classes

The Classes in the above table termed as "Hedged" are those Classes which the AIFM seeks to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies. Hedging may create leverage in the Fund up to a maximum of 100% of Net Asset Value through the use of derivatives calculated in accordance with the gross calculation methodology.

3. Investment Objective and Policy

Investment Objective

The Fund aims to achieve attractive returns through high current income and capital appreciation.

Investment Policy

The Fund will invest primarily in a diversified portfolio of listed or unlisted leveraged loans and other fixed or floating rate securities issued by US domiciled companies or companies operating in the US.

The Fund may invest globally in listed or unlisted high yield bonds and non-US debt.

The Fund may also invest globally in listed or unlisted fixed income and equity instruments, loans and other fixed and floating rate securities, money market instruments, cash and deposits.

The term 'leveraged loan' refers to debt issued by companies with below investment grade credit ratings. Leveraged loans are typically secured with a lien on the company's assets and are generally senior to the company's other debt.

For cash management purposes, the Fund may invest un-invested cash up to 15% of its Net Asset Value into a short-term money market fund domiciled in Ireland and managed by Fidelity and regulated by the Central Bank. A management charge of up to 1 per cent per annum of the Net Asset Value of the short-term money market fund shall apply.

4. Investment Restrictions

The following investment restrictions will apply to the Fund. In the event that any of these restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of the Shareholders.

The Fund will be subject to the following investment restrictions in addition to the investment restrictions detailed in the section of the Prospectus entitled "The Company – Investment Restrictions" where they are applicable:

- There are no material limitations on the countries, instruments or markets in which the Fund may invest or trade, or on the investment and trading strategies that it may employ.

- The Fund will not invest more than 10% of Net Asset Value in any single collective investment scheme.

5. Borrowing and Leverage

The Company on behalf of the Fund may borrow up to 10% of Net Asset Value of the Fund for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

Other than the maximum leverage amount that may be created through the use of borrowing and derivatives for the purpose of currency hedging as detailed under the section entitled "Hedged Classes" the Fund will not be leveraged.

6. Sub-Investment Manager

FIAM LLC (the "**Sub-Investment Manager**"), a Delaware limited liability company, has been appointed by the Investment Manager, FIL Fund Management Limited, to act as the Sub-Investment Manager with full discretion to invest and manage the assets of the Fund.

The Sub-Investment Manager is a company incorporated under the laws of the United States, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The FIAM group of companies ("**FIAM**") is wholly owned by FIAM Holdings LLC, which is a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. FIAM provides investment management services to institutional clients through the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company.

Fidelity Investments' institutional investment advisors, which include the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, were created in 2005 to help meet the rapidly evolving and increasingly complex needs of the institutional marketplace. Fidelity Investments has been managing institutional assets since 1981, offering clearly defined, traditional long-only, equity, fixed income, high income, alternative, and asset allocation disciplines, as well as customized solutions to meet specific client objectives.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 21 August 2014, as amended (the "**Sub-Investment Management Agreement**") whereby the Sub-Investment Manager has agreed to manage the assets of the Fund on a discretionary basis.

The Sub-Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other

party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the winding up of a party, the appointment of a receiver or examiner (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Investment Manager if termination is considered to be in the best interests of Shareholders. The agreement shall automatically terminate upon the termination, howsoever arising, of the AIFM Agreement and shall also terminate on the winding up of the Company and shall automatically terminate in respect of the Fund upon the termination, howsoever arising, of the Fund.

The Sub-Investment Management Agreement provides that the Investment Manager on behalf of the AIFM, the Company and the Fund shall hold harmless and indemnify out of the assets of the Fund the Sub-Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Sub-Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

7. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

The Accumulating EUR (Hedged) Shares, Accumulating GBP (Hedged) Shares, Accumulating CHF (Hedged) Shares, Income JPY (Hedged) Shares and Income CHF (Hedged) Shares will continue to be offered until 14 May 2025 at an Initial Issue Price per Share as outlined in the Share Class table above under section 2 and thereafter, following issue, at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus. The Accumulating USD Shares, Accumulating JPY (Hedged) Shares, Income USD Shares, Income EUR Shares, Income EUR (Hedged) Shares, and Income GBP (Hedged) Shares are available for subscription on any Dealing Day at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

The Initial Offer Period may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension. The Company shall notify the Central Bank of any such extensions on an annual basis.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

8. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Dealing Day. The process to be followed when redeeming shares is found under the heading “Redemption of Shares” and “Deferred Redemptions” in the Prospectus.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Settlement Period

The Company will pay redemption proceeds normally within 15 Business Days of the relevant Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

9. Dealing Times, Dealing Day and Valuation Point

The Subscription Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Redemption Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Dealing Day of the Fund is every Business Day; provided, however, that the Directors and the AIFM may designate alternative Dealing Days at their discretion provided there is at least one Dealing Day per quarter and Shareholders are notified in advance.

The Valuation Point occurs at 4.00 p.m. EST, on each Business Day, or such other day or days as may be determined by the Directors or AIFM and as notified in advance to Shareholders.

10. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e. interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

The Fund will pursue a distribution policy in respect of each Class of Income Shares. All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes.

The amount available for distribution in respect of each Class of Income Shares shall be the net income and net realised capital gains (excluding foreign exchange gain/loss in relation to share class hedging) of the Fund attributable to those Classes whether in the form of dividends, interests or otherwise.

Distributions will be made on a quarterly basis. For each Accounting Period in which relevant income and capital of the Fund attributable to each Class of Income Shares are distributed, the Fund will normally go “ex-dividend” on 1st February, 1st May, 1st August and 1st November and the distribution in respect of each Class of Income Shares will take place within 10 Business Days in respect of the ex-dividend date.

Distributions will be reinvested by the AIFM in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder in the Reference Currency. Such notices must be given by completing the appropriate section of the Application Form or alternatively by notifying the AIFM in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received no less than five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account as per the Shareholder records and

the Company shall not be responsible for any loss arising in respect of such transmission. Dividend payments of less than US$50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the Class.

An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all shares of each Class of Income Shares notwithstanding different dates of issue. A sum equal to that part of the issued price of an Income Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Fund with the first dividend to which the Shareholder was entitled in the same Accounting Period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

11. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager, Sub-Investment Manager and General Distributor

The Investment Manager shall charge an annual fee of 55 basis points of the Net Asset Value of the Fund which shall accrue on each Dealing Day and be payable monthly in arrears. The fees of the Investment Manager shall be discharged by the AIFM out of the assets of the Fund.

From this amount the Investment Manager shall discharge the fees and expenses of the Sub-Investment Manager and the General Distributor.

12. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus. The following additional risk factors should be considered.

Loans and Loan Participation Risk

In addition to the same type of risks associated with investment in high yield/sub-investment grade securities as outlined further below, there are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets.

In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

Fidelity Tactical Bond Fund

Third Supplement dated 13 November 2024 to the Prospectus dated 13 November 2024 for Fidelity Qualifying Investor Funds plc

(an umbrella open-ended investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to Fidelity Tactical Bond Fund (the "**Fund**"), a Fund of Fidelity Qualifying Investor Funds plc (the "**Company**"). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the "**Act**"). The Company has five sub-funds, the Fund, Fidelity US Loan Fund, Fidelity Global Multi Asset Credit Fund, Fidelity Concentrated Emerging Markets Fund and Fidelity Core Plus Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund's Prospectus dated 13 November 2024 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. The Company may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The Directors, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Under Irish company law, the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with the Articles. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including, but not limited to, the AIFM, the Investment Manager or the Sub-Investment Manager (as defined below)) in respect of the Fund. The Company is an umbrella fund with segregated liability between sub-funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the Company may not be used to satisfy the liability.

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to Qualifying Investors.

1. Definitions

In this Supplement, the following words and phrases have the meanings set forth below:

"**Business Day**"	means any day on which banks are open for business in the United Kingdom and the stock exchanges are open for business in New York, and / or such additional or alternative days as may be determined by the Directors of the Company at their absolute discretion.

2. Base Currency

The Base Currency of the Fund is the US Dollar (USD).

3. Classes of Shares

Separate Classes have been established in the Fund, namely the Accumulating USD Class, Accumulating EUR Class, Accumulating GBP Class, Accumulating JPY Class, Accumulating JPY (Hedged) Class and Income USD Class.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Information relating to the Classes of the Fund is set out below.

Class	Currency	Minimum Subscription*	Minimum Subsequent Subscription	Initial Issue Price per Share
Accumulating Classes				
Accumulating USD Class	USD	USD 3,000,000	USD 3,000,000	$10.00
Accumulating EUR Class	EUR	EUR equivalent of USD 3,000,000 at the prevailing exchange rate	Euro equivalent of USD 3,000,000 at the prevailing exchange rate	€10.00
Accumulating GBP Class	GBP	GBP equivalent of USD 3,000,000 at the prevailing exchange rate	GBP equivalent of USD 3,000,000 at the prevailing exchange rate	£10.00
Accumulating JPY Class	JPY	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	¥10,000
Accumulating JPY (Hedged) Class	JPY	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	¥10,000
Income Classes				
Income USD Class	USD	USD 3,000,000	USD 3,000,000	$10.00

* The Minimum Subscription for each new investor in the Company shall not be less than €100,000 or its equivalent in another currency and the aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

The Minimum Holding, with respect to each Shareholder, is €100,000. If a Shareholder at any time holds less than the Minimum Holding, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subsequent Subscription for certain investors in accordance with the requirements of the Central Bank, provided that the Minimum Subscription for investors other than Accredited Investors may not be waived below €100,000 or its equivalent in another currency. The aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

Hedged Classes

The Classes in the above table termed as "Hedged" are those Classes which the AIFM seeks to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.
It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

4. Investment Objective and Policy

Investment Objective

The Fund seeks to generate total returns that over time exceed the Bloomberg Barclays U.S. Aggregate Bond Index (the "**Benchmark**").

Investment Policy

The Fund will primarily invest in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments which may include the following:

A. Debt obligations issued or guaranteed by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or similar U.S. government entities or instrumentalities thereof (individually and collectively, "**U.S. Government Securities**").

B. Debt obligations of U.S. and non-U.S. corporations, financial institutions, partnerships, trusts and other legal entities or instrumentalities.

C. Debt obligations issued or guaranteed by foreign governments, foreign government agencies, foreign government-sponsored enterprises or similar foreign government entities or instrumentalities, or supranational or other quasi-governmental organisations.

D. Mortgage-backed securities, including, without limitation, collateralised mortgage obligations and other debt instruments backed by mortgage-backed securities.

E. Asset backed securities that are collateralised by receivables or other financial assets, including, without limitation, credit card receivables, automobile loans and leases, student loans, and home equity loans.

F. Debt obligations issued or guaranteed by: (i) any state, commonwealth or territory of the United States, or by any local government or political subdivision (including, without limitation, counties, cities, towns or special districts), or by any agency or instrumentality of any such state, commonwealth, territory or political subdivision; or (ii) any organisation that is eligible to issue tax exempt debt either through a conduit or pass-through entity, or directly on its own behalf.

G. Private placements and other restricted securities, including, without limitation, fixed income securities offered and sold pursuant to Regulation D, Rule 144A, or Regulation S under the Securities Act of 1933.

H. Short-term debt obligations, including, without limitation, commercial paper (including asset-backed commercial paper), certificates of deposit, time deposits, deposit notes, discount notes and bankers' acceptances).

I. Securities, shares or units of any collective investment vehicle, comingled pool, qualifying investor fund, mutual fund, exchange traded fund or other open-end registered investment company or a sub-fund of any of the above (individually and collectively, "**Collective Investment Vehicles**") that is invested primarily in fixed income securities, bank loans, or money market instruments, which may include those offered by the Investment Manager, the Sub-Investment Manager or their respective affiliates. In addition, the Fund may invest in Fidelity US Loan Fund, a sub-fund of the Company, which invests globally in listed and/or unlisted high yield bonds and non-US debt (including leveraged loans). For the avoidance of doubt and subject to the section of the Prospectus titled "The Company – Investment Restrictions" and section 4 of this Supplement titled "Investment Restrictions", the terms set forth in this Supplement do not apply and shall have no force or effect with respect to the management and administration of any Collective Investment Vehicle in which the Fund invests (including Fidelity US Loan Fund).

J. Hybrid securities including, without limitation, debt securities, warrants, convertible securities, certificates of deposit or other evidence of indebtedness on which the value of the interest on, or principal of which, is determined by reference to changes in the value of a reference instrument or the financial strength of a reference entity (e.g. a security or other financial instrument, asset, currency, interest rate, commodity, index, or business entity such as a financial institution).

K. Preferred securities, including, without limitation, preferred stock and other securities that represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends.

L. Warrants, rights, and other equity instruments, provided such instruments are issued as part of a unit of any of the above referenced investments or received as a result of a corporate action or similar event on any of the above referenced investments held at any time by the Fund.

M. For purposes of reducing risk (including, without limitation, interest rate and foreign currency risk) or obtaining efficient investment exposure (including taking both long and short positions in underlying assets), the Fund may invest in derivatives instruments, including, without limitation, exchange traded futures and options, and cleared and non-cleared over-the-counter swaps, options and forwards. The use of derivative instruments may result in leverage and investors should note the extent of such leverage as more particularly outlined in the section entitled "Borrowing and Leverage" below.

Benchmark representation is one of a number of factors that is considered when evaluating investments to be held in the Fund. Therefore, the Fund may hold instruments that are not included in the Benchmark.

Investment Strategy

The investment process of the Sub-Investment Manager seeks to optimise risk-adjusted performance while attempting to mitigate exposure to sources of downside outcomes.

The Sub-Investment Manager's asset allocation framework will leverage the depth and breadth of its research teams across relevant asset classes and combine with input from its trading and quantitative research teams.

The portfolio managers, traders and analysts will look for repeatable sources of return while seeking to protect against unexpected downside events, focusing on exploiting differences in intrinsic value compared to prevailing market valuations.

Securities Financing Transactions

The Fund will not have any exposure to total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

5. Investment Restrictions

The following investment restrictions will apply to the Fund in addition to the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions" where they are applicable. The following investment restrictions will only apply at the time of purchase or acquisition of the investment by the Fund, with the exception of the investment restriction set out in paragraph (D) below which will continue to apply subsequent to the time of purchase of any Collective Investment Vehicle. Subject to this exception, investments that fall outside of the below referenced investment restrictions will not be deemed to have breached the investment restrictions and may continue to be held in the Fund. However, in the event that any of the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions" or the investment restriction set out in paragraph (D) below is exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of the Shareholders.

In addition, the following investment restrictions (with the exception of the investment restriction set out in paragraph (D) below) shall not apply until the Business Day after the expiration of the Compliance Ramp-up Period (as defined below). Subject to this exception, investments that fall outside of any of the below referenced investment restrictions at any time before the Business Day after the expiration of the Compliance Ramp-up Period shall not be deemed to have breached those investment restrictions.

For purposes of this provision, the Compliance Ramp-up Period shall expire on the earlier of: (i) the day that is 30 calendar days after the launch of the Fund; or (ii) the day the Fund is fully invested and compliant with the following investment restrictions. For the avoidance of doubt, the Compliance Ramp-up Period will not apply to the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions".

A. At the time of purchase, the maximum investment of the Fund (including securities held in any Collective Investment Vehicle) in the debt of a single issuer shall not exceed 5% of the Net Asset Value of the Fund.

B. At the time of purchase, the maximum investment of the Fund (including securities held in any Collective Investment Vehicle) in the asset-backed securities of a single sponsor, shall not exceed 10% of the Net Asset Value of the Fund.

C. The diversification requirements set forth in paragraph A and paragraph B above shall not apply to investment in U.S. Government Securities.

D. The maximum investment of the Fund in any one Collective Investment Vehicle shall not exceed 50% of the Net Asset Value of the Fund.

E. The Fund may hold non-U.S. dollar denominated securities and incur non-U.S. dollar currency exposures. Currency exposures will be managed using foreign exchange derivatives. Aggregate currency exposure of the Fund to non-U.S. dollar currencies (after hedging) shall not exceed 10% of the Fund's Net Asset Value.

F. The Fund may acquire and hold securities that are rated Investment Grade and Non-Investment Grade provided, however, that measured at the time of purchase, Non-Investment Grade securities held by the Fund (including securities held in any Collective Investment Vehicle) shall not exceed 70% of the Fund's Net Asset Value.

For purposes of this investment restriction, a security will qualify as "Investment Grade" if, at the time of purchase, it has been issued a long-term credit rating from a nationally recognised rating organisation (a "**Rating Agency**") of at least BBB-, or its equivalent. A security will qualify as "Non-Investment Grade" if, at the time of purchase, and any time after the security is purchased, it has been issued a long-term credit rating from a Rating Agency of BB+ or below, or its equivalent. If a Non-Investment Grade security is subsequently issued a rating of BBB- or higher, or its equivalent, then that security will qualify as Investment Grade for the purpose of this investment restriction. If a security is rated by more than one Rating Agency, the higher rating shall apply in the case of a split rating for purposes of determining compliance with this restriction.

Notwithstanding the above, if a security has not been rated by any Rating Agency, the security may be acquired if the Sub-Investment Manager or its affiliates has assigned it an internal rating. The internal rating will then be used for purposes of determining the security's credit rating.

Notwithstanding any other provision set forth herein, U.S. Government Securities shall at all times constitute Investment Grade securities for the purposes of measuring compliance with this investment restriction.

In accordance with the AIFM Legislation and Regulation (EU) 2017/2402) (the "**Securitisation Regulation**"), the Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

6. Borrowing and Leverage

The Company on behalf of the Fund does not intend to borrow but may do so on a temporary basis to facilitate the settlement of subscriptions and redemptions, and may do so when deemed appropriate by the AIFM (or indirectly its delegates/sub-delegates). Any such borrowing will not exceed 10% of the Net Asset Value of the Fund. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may employ leverage to the extent deemed appropriate by the AIFM or its delegates/sub-delegates. In addition to borrowing, leverage may take the form of investments in derivative instruments (such as those detailed under "Investment Policy" in section 3 of this Supplement). The maximum leverage to be employed by the Fund through the use of derivatives used for investment purposes shall not exceed 300% of the Net Asset Value calculated in accordance with the gross calculation methodology and 200% of the Net Asset Value calculated in accordance with the commitment calculation methodology.

7. Sub-Investment Manager

FIAM LLC (the "**Sub-Investment Manager**"), a Delaware limited liability company, has been appointed by the Investment Manager, FIL Fund Management Limited, to act as the Sub-Investment Manager with full discretion to invest and manage the assets of the Fund.

The Sub-Investment Manager is a company incorporated under the laws of the United States, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The FIAM group of companies ("**FIAM**") is wholly owned by FIAM Holdings LLC, which is a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. FIAM provides investment management services to institutional clients through the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company.

Fidelity Investments' institutional investment advisors, which include the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, were created in 2005 to help meet the rapidly evolving and increasingly complex needs of the institutional marketplace. Fidelity Investments has been managing institutional assets since 1981, offering clearly defined, traditional long-only, equity, fixed income, high income, alternative, and asset allocation disciplines, as well as customized solutions to meet specific client objectives.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 21 August 2014, as amended (the "**Sub-Investment Management Agreement**") whereby the Sub-Investment Manager has agreed to manage the assets of the Fund on a discretionary basis.

The Sub-Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the winding up of a party, the appointment of a receiver or examiner (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Investment Manager if termination is considered to be in the best interests of Shareholders. The agreement shall automatically terminate upon the termination, howsoever arising,

of the AIFM Agreement and shall also terminate on the winding up of the Company and shall automatically terminate in respect of the Fund upon the termination, howsoever arising, of the Fund.

The Sub-Investment Management Agreement provides that the Investment Manager on behalf of the AIFM, the Company and the Fund shall hold harmless and indemnify out of the assets of the Fund the Sub-Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Sub-Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

8. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

The Income USD Class shall be offered from 9.00 a.m. (Irish time) on 14 November 2024 until 5.00 p.m. (Irish time) on 14 May 2025 at an Initial Issue Price per Share as outlined in the Share Class table above under section 2 and thereafter, following issue, at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

The Accumulating EUR Class and Accumulating GBP Class Shares will continue to be offered until 14 May 2025 at an Initial Issue Price per Share as outlined in the Share Class table above under section 2 and thereafter, following issue, at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

The Accumulating USD Class, Accumulating JPY (Hedged) Class and Accumulating JPY Class Shares are available for subscription on any Dealing Day at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors. In respect of receipt of monies for subscription for Shares, the Settlement Date shall be the third Business Day following the relevant Dealing Day.

The Initial Offer Period may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension. The Company shall notify the Central Bank of any such extensions on an annual basis.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

9. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Dealing Day. The process to be followed when redeeming shares is found under the heading “Redemption of Shares” and “Deferred Redemptions” in the Prospectus.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Settlement Period

The Company will pay redemption proceeds normally within three Business Days of the relevant

Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

10. Dealing Times, Dealing Day and Valuation Point

The Subscription Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Redemption Deadline for the Fund is 12 noon UK time five Business Days prior to the relevant Dealing Day. The Directors may, at their absolute discretion, accept certain Redemption Requests that are received less than five Business Days prior to the relevant Dealing Day.

The Dealing Day of the Fund is every Business Day; provided, however, that the Directors and the AIFM may designate alternative Dealing Days at their discretion provided there is at least one Dealing Day per quarter and Shareholders are notified in advance.

The Valuation Point occurs at 4.00 p.m. EST, on each Business Day, or such other day or days as may be determined by the Directors or AIFM and as notified in advance to Shareholders.

11. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e. interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes.

The Fund will pursue a distribution policy in respect of each Class of Income Shares. In respect of all Income Shares, subject to any de minimis threshold, as may be determined by the Directors, the Directors intend to declare dividends out of net income and capital. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the Fund. In cases where expenses exceed income, this will result in a payment out of capital.

The Directors at their absolute discretion, have the power to issue Income Shares that offer distributions made on a monthly basis ("**Monthly Income Shares**"). For each Accounting Period in which relevant income and capital of the Fund attributable to each Monthly Income Share is distributed, the Fund will normally go "ex-dividend" on the second Business Day of each month, and the distribution in respect of each Monthly Income Share will take place within ten Business Days in respect of the ex-dividend date.

The Directors at their absolute discretion, have the power to issue Income Shares that offer distributions made on a quarterly basis (the "**Quarterly Income Shares**"). For each Accounting Period in which relevant income and capital of the Fund attributable to each Quarterly Income Share is distributed, the Fund will normally go "ex-dividend" on the second Business Day of February, May, August and November, and the distribution in respect of each Quarterly Income Share will take place within ten Business Days in respect of the ex-dividend date.

Distributions will be reinvested by the AIFM in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder in the Reference Currency. Notice of the election to receive distributions by direct payment to the Shareholder must be given by completing the appropriate section of the Application Form in writing.

Where an election is made, any such payment of a distribution will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received no less than five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account as per the Shareholder records and the Company shall not be responsible for any loss arising in respect of such transmission. Dividend payments of less than US$50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the Class.

An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all shares of each Class of Income Shares notwithstanding different dates of issue. A sum equal to that part of the issued price of an Income Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Fund with the first dividend to which the Shareholder was entitled in the same Accounting Period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

12. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investment Manager, Sub-Investment Manager and General Distributor

The Investment Manager shall charge an annual fee of 35 basis points of the Net Asset Value of the Fund which shall accrue on each Dealing Day and be payable monthly in arrears. The fees of the Investment Manager shall be discharged by the AIFM out of the assets of the Fund. From this amount the Investment Manager shall discharge the fees and expenses of the Sub-Investment Manager and the General Distributor.

13. Risk Factors

Potential investors should consider the risks referred to in the “Risk Factors” section of the main Prospectus. The following additional risk factors should be considered.

Leveraged Companies

The Fund’s investments may include companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the Fund may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Fixed Income Securities

The fixed income securities in which the Fund may invest include those securities issued, guaranteed or structured by a wide range of U.S. and non-U.S. private entities, public and governmental entities, including securities issued by federal, state and local governments. The Fund may invest in U.S. and non-U.S. government securities and corporate debt securities. Hybrid and preferred securities are also allowed. The Fund's fixed income securities may have adjustable interest rates (or may be hedged using derivatives to convert the fixed rate interest payments into adjustable rate interest payments), but may also include all types of interest rate, payment and reset terms, including fixed rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features.

Non-U.S. government securities include securities issued or guaranteed by non-U.S. governments or their authorities, agencies or instrumentalities or by supra-national agencies. In the case of securities issued or guaranteed by certain countries, non-U.S. government securities may involve varying degrees of credit risk as a result of financial or political instability in such countries, and the possible inability of the Fund to enforce its rights against the non-U.S. government issuer. Yields on U.S. government securities and non-U.S. government securities tend to be lower than those of corporate securities of comparable maturities. Certificates of accrual and similar instruments representing participation in U.S. or non-U.S. government securities may be more volatile than other government securities.

High Yield Securities

The Fund may, either directly or through investment in other Collective Investment Vehicles, make investments in "high yield" debt and preferred securities which are rated lower than investment grade by the various credit rating agencies (or in comparable non-rated securities as determined by the Sub-Investment Manager). Securities that are rated lower than investment grade are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Securities that are rated BB+ or lower by Standard & Poor's Ratings Group ("**S&P**") or Bal or lower by Moody's Investors Service ("**Moody's**") are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the rating agencies to be predominately speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Adjustable Rate Securities

Adjustable rate securities are securities that have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of adjustable rate securities, these securities are still subject to changes in value based on changes in market interest rates or changes in the issuer's creditworthiness. Because the interest rate is reset only periodically, changes in the interest

rates on adjustable rate securities may lag changes in prevailing market interest rates. Also, some adjustable rate securities are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of the security. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

Corporate Debt

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Asset-Backed Securities

The Fund may to take long and short positions in asset-backed securities (including mortgage-backed securities ("**MBS**")) ("**ABS**") which can be highly volatile and illiquid. ABS are bonds or notes backed by loans or other financial assets which are subject to delinquency, foreclosure and loss, which could result in losses to the Fund. The ability of a borrower to repay a loan underlying an ABS is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair borrowers' abilities to repay their loans. ABS are issued through special purpose vehicles that are bankruptcy remote from the issuer of the collateral. The credit quality of an ABS transaction depends on the performance of the underlying assets. To protect ABS investors from the possibility that some borrowers could miss payments or even default of their loans, ABS often include various forms of credit enhancement.

The value of some ABS is subject to interest-rate risk and prepayment risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn, affects total return on the securities. ABS also carry credit or default risk. If many borrowers on the underlying loans default, losses could exceed the credit enhancement level and result in losses to investors in an ABS transaction. Additionally, ABS have structure risk due to a unique characteristic known as early amortisation, or early payout, risk. Built into the structure of most ABS are triggers for early payout, designed to protect investors from losses. These triggers are unique to each transaction and can include: a big rise in defaults on the underlying loans, a sharp drop in the credit enhancement level, or even the bankruptcy of the originator. Once early amortisation begins, all incoming loan payments are used to pay investors as quickly as possible.

Where the Fund's investments in asset-backed securities constitute securitisations under the Securitisation Regulation, the AIFM (and indirectly its delegates/sub-delegates) must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the AIFM or its delegates/sub-delegates to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the Fund not being able to gain exposure to such securitisation, thus restricting the investment universe for the Fund. This in turn may have a negative impact on the performance of the Fund. Under the Securitisation Regulation, the AIFM (and, to the extent agreed with the AIFM, indirectly its delegates/sub-delegates) is obliged to conduct due diligence on both the parties to a securitisation and the due diligence itself. Where the AIFM or its delegates/sub-delegates engages professional advisors in connection with the completion of such due diligence, this may result

in additional costs being borne by the Fund.

Cash and Other Investments

The Fund may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Sub-Investment Manager. While these investments generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses.

Hybrid and Preferred Securities

A hybrid security may be a debt security, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which the value of the interest on or principal of which is determined by reference to changes in the value of a reference instrument or financial strength of a reference entity (e.g., a security or other financial instrument, asset, currency, interest rate, commodity, index, or business entity such as a financial institution). Preferred securities may take the form of preferred stock and represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds generally take precedence over the claims of those who own preferred and common stock.

The risks of investing in hybrid and preferred securities reflect a combination of the risks of investing in securities, options, futures and currencies. An investment in a hybrid or preferred security may entail significant risks that are not associated with a similar investment in a traditional debt or equity security. The risks of a particular hybrid or preferred security will depend upon the terms of the instrument, but may include the possibility of significant changes in the value of any applicable reference instrument. Such risks may depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid or preferred security. Hybrid and preferred securities are potentially more volatile and carry greater market and liquidity risks than traditional debt or equity securities. Also, the price of the hybrid or preferred security and any applicable reference instrument may not move in the same direction or at the same time. In addition, because hybrid and preferred securities may be traded over-the-counter or in bilateral transactions with the issuer of the security, hybrid and preferred securities may be subject to the creditworthiness of the counterparty of the security and their values may decline substantially if the counterparty's creditworthiness deteriorates. In addition, uncertainty regarding the tax and regulatory treatment of hybrid and preferred securities may reduce demand for such securities and tax and regulatory considerations may limit the extent of the Fund's investments in certain hybrid and preferred securities.

Portfolio Turnover

The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Sub-Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Fund's investment gains, or create a loss for investors and may result in adverse tax consequences for investors depending on the tax provisions applicable to such investors.

Investment in Collective Investment Vehicles

The Collective Investment Vehicles in which the Fund may invest will be domiciled in countries which may or may not provide an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing qualifying investor AIFs and accordingly may be regulated or unregulated. The Collective Investment Vehicles in which the Fund may invest may be domiciled in any country worldwide including, without limitation, in any one of the following countries: Ireland, the United Kingdom, Luxembourg, the United States, the Cayman Islands, British Virgin Islands and Bermuda.

Additional fees may arise from the Fund's investment policy of investing in Collective Investment Vehicles. As a result, the Fund, and indirectly a Shareholder, may bear additional fees such as those outlined in the sub-section "Fees payable in respect of investment in Underlying Collective Investment Schemes" in the "Fees and Expenses" section of the Prospectus.

Other Instruments and Future Developments

The Fund may take advantage of other instruments and any other security or synthetic or derivative instruments which are not presently contemplated for use by the Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with the Fund's investment objective and legally permissible for the Fund. The Fund may become a party to various other customised derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument.

Settlement Risk relating to Receipt of Subscription Monies

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company may cancel any allotment of Shares made. In circumstances where the Shares are deemed to be issued by the Company prior to receipt of subscription monies, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Articles save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. Although the Company intends to pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies (including any trading loss suffered by the Fund resulting from having to dispose of investments acquired by the relevant Fund in the expectation of receipt of subscription monies), there can be no assurances that the Company will be able to recover such losses successfully.

China related risks

i. General

Given the China market, assets, and the local utilisation of the China trading and clearing system, into which the Fund may invest, the Fund's investments in China assets may involve a high degree of risk and may be considered speculative, including risks of restriction on investments and currency repatriation, expropriation, confiscatory taxation, and changing local regulatory rules or restrictions. The markets and may prove to be illiquid, insufficiently liquid or highly volatile and affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements, and it may not be possible for the Fund to repatriate capital, dividends, interest and other income or the Fund may experience delays in the process of settlement of transactions. A lack of liquidity or increased price volatility may arise with restrictions, including those applied on a retrospective basis (including investments in issuers or industries deemed sensitive to relevant national interests). Operational risks may in relation to trading, settlement and custodial systems impacting the ability of the Fund to liquidate, transfer or redeem assets to meet the investment strategy or redemption requests.

ii. Chinese Renminbi Currency and Conversion Risks

The Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China, primarily in Hong Kong (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the CNH is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in a fund. Accordingly, the relevant funds may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

iii. China Assets

Investments in RMB or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through Bond Connect (as defined below) and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("**PRC**") and the potential for the PRC government and/or the regulators to implement policies that may affect the financial markets may have an adverse impact on the Fund. High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets. Besides, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Net Asset Value of the Fund.

iv. Volatility and Liquidity Risk associated with Mainland China Debt Securities

The debt securities in Mainland China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs.

v. Risks associated with CIBM

The China interbank Bond Market ("**CIBM**") is the over-the-counter market for bonds issued and traded in the PRC via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below). Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in the CIBM (the "**Foreign Access Regime**") subject to other rules and regulations as promulgated by the Mainland Chinese authorities such as the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE). Such rules and regulations may be amended from time to time and may have a retrospective effect. Under this scheme, foreign institutional investors (such as the Fund) can trade in the CIBM directly through onshore settlement agents (i.e. banks) in the PRC who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation applied under the scheme.

<u>Investment in CIBM via Northbound Trading Link under Bond Connect</u>

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems, which may carry a higher degree of operational risk including a failure or delay in processing instructions and transactions (including at times of increased market volatility or turnover volumes). There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect and hence to pursue its investment strategy may therefore be adversely affected. In addition, where the Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to tax risks. Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on the Fund and result in a material loss to the Fund. The Company may, in its discretion from time to time make a provision for

potential tax liabilities relating to the Fund, if in its opinion such provision is warranted, or as further clarified by the mainland China tax authorities in notifications.

vi. Credit Rating Agency Risk

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China agencies may therefore not be directly comparable with those given by other international rating agencies.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

Fidelity Concentrated Emerging Markets Fund

Fourth Supplement dated 13 November 2024 to the Prospectus dated 13 November 2024 for Fidelity Qualifying Investor Funds plc

(an umbrella investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to Fidelity Concentrated Emerging Markets Fund (the "**Fund**"), a Fund of Fidelity Qualifying Investor Funds plc (the "**Company**"). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the "Act"). The Company has five sub-funds, the Fund, Fidelity Global Multi Asset Credit Fund, Fidelity US Loan Fund, Fidelity Tactical Bond Fund and Fidelity Core Plus Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Prospectus dated 13 November 2024 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. The Company may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Under Irish company law, the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with the Articles. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including, but not limited to, the AIFM, the Investment Manager or the Sub-Investment Manager (as defined below)) in respect of the Fund. The Company is an umbrella fund with segregated liability between sub-funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the Company may not be used to satisfy the liability.

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to Qualifying Investors.

1. Base Currency

The Base Currency of the Fund is the US Dollar (USD).

2. Classes of Shares

The Accumulating USD Share Class is the sole Class of Shares in the Fund.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Information relating to the Classes of the Fund is set out below.

Class	Currency	Minimum Subscription	Minimum Holding	Minimum Subsequent Subscription	Initial Issue Price per Share
Accumulating USD Shares	USD	USD equivalent of EUR 10,000,000 at the prevailing exchange rate	EUR 100,000	USD equivalent of EUR 100,000 at the prevailing exchange rate	$100

The Minimum Holding, with respect to each Shareholder, is EUR 100,000. If a Shareholder at any time holds less than EUR 100,000, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subsequent Subscription for certain investors in accordance with the requirements of the Central Bank, provided that the Minimum Subscription for investors other than Accredited Investors may not be waived below €100,000 or its equivalent in another currency. The aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

3. Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek to achieve capital growth over a medium to long term.

Investment Policy

The Fund will seek to achieve its investment objective by investing a minimum of 70% of the Fund's Net Asset Value in equity securities of companies domiciled or exercising the majority of their economic activity in global emerging markets.

A. Under normal market conditions, the Fund will target a relatively concentrated portfolio of between 30-70 securities. As a consequence, the Fund may have a higher level of annualised volatility than a more diversified portfolio.

B. The Fund may invest in all types of equity securities, including, but not limited to, common and capital stock, shares issued by investment companies, depositary receipts (American Depositary Receipts or Global Depositary Receipts), preferred stocks, real estate investment trusts (REITs), subscription rights, warrants, equity-linked notes, initial public offerings (IPOs), secondary offerings, Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1933), partnership interests (interests in partnerships traded on a recognised securities

exchange) and convertible securities. The Fund may, without limit, invest directly in China A Shares (as defined below) of companies that are domiciled, or carrying out the main part of their economic activity, in the People's Republic of China ("**PRC**") through the Shanghai Stock Exchange ("**SSE**") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("**China A Shares**") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect, respectively (each, a "Stock Connect", and collectively, the "Stock Connects").

C. The Fund may invest in exchange traded funds which are themselves exposed to investments that are similar to the Fund's other investments. The exchange traded funds in which the Fund may invest may include those offered by the Investment Manager, the Sub-Investment Manager or their respective affiliates and may be domiciled in any country worldwide.

D. The Fund may also, in certain circumstances, hold or invest up to 100% of its Net Asset Value in deposits, government debt securities and/or money market instruments. Such circumstances may include where market conditions may require a defensive investment strategy (such as in market circumstances where there are low or negative interest rates, deflation, etc.), the holding of cash on deposit pending reinvestment and the holding of cash in order to meet redemptions or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager and/or the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Direct Investment in China

As noted above, Fund may invest without limit in shares denominated in Renminbi, issued by companies in China and listed on the SSE and/or the SZSE, or such other shares that may in the future be defined as China A Shares and available for investment by using the Stock Connects.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), the SSE and the China Securities Depositary and Clearing Corporation Limited ("**ChinaClear**"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "**SEHK**"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, the SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in China and investors' attention is drawn to the section entitled "Risk Factors - Risks of Directly Investing in China" below.
Securities Financing Transactions

The Fund will not have any exposure to total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

4. Investment Strategy

The investment strategy of the Fund uses a growth-at-a-reasonable-price (GARP) approach, seeking businesses that are benefiting from secular demand drivers of emerging markets. The process is predicated on the belief that stocks performance follows earnings. The investment strategy uses bottom-up fundamental analysis, combining the Sub-Investment Manager's deep emerging markets experience with the breadth of Fidelity Investments' global investment resources to identify and uncover divergences between market expectations and what the Sub-Investment Manager believes is the true underlying growth potential of a company. The strategy is diversified by country and sector and attempts to control factor exposures through risk management.

5. Investment Restrictions

Other than the below, there are no material limitations on the countries, instruments or markets in which the Fund may invest or trade, or on the investment and trading strategies that it may employ.

A. The Fund may invest no more than 15% of its Net Asset Value in securities of a single issuer at the time of purchase.

B. Investment by the Fund in any one class of securities of an issuer will be limited to 10% of the relevant class of securities in issue at the time of purchase.

C. Investments by the Fund in any one industry, as categorised by the Global Industry Classification Standard (GICS), will be limited to 35% of the Fund's Net Asset Value at time of purchase.

D. The Fund may invest no more than 20% in the aggregate of its Net Asset Value at the time of purchase in countries that are not listed in the MSCI Emerging Markets Index.

The Fund will also be subject to the investment restrictions detailed in the section of the Prospectus entitled "The Company – Investment Restrictions" where they are applicable.

6. Borrowing and Leverage

The Company on behalf of the Fund may borrow up to 10% of Net Asset Value of the Fund for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the Sub-Investment Manager. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The maximum leverage to be employed by the Fund shall not exceed 110% of the Net Asset Value calculated in accordance with the gross calculation methodology and 110% of the Net Asset Value calculated in accordance with the commitment calculation methodology.

7. Sub-Investment Manager

FIAM LLC (the "**Sub-Investment Manager**"), a Delaware limited liability company, has been appointed by the Investment Manager, FIL Fund Management Limited, to act as the Sub-Investment Manager with full discretion to invest and manage the assets of the Fund.

The Sub-Investment Manager is a company incorporated under the laws of the United States, having

its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The FIAM group of companies ("**FIAM**") is wholly owned by FIAM Holdings LLC, which is a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. FIAM provides investment management services to institutional clients through the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company.

Fidelity Investments' institutional investment advisors, which include the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, were created in 2005 to help meet the rapidly evolving and increasingly complex needs of the institutional marketplace. Fidelity Investments has been managing institutional assets since 1981, offering clearly defined, traditional long-only, equity, fixed income, high income, alternative, and asset allocation disciplines, as well as customized solutions to meet specific client objectives.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 21 August 2014, as amended (the "**Sub-Investment Management Agreement**") whereby the Sub-Investment Manager has agreed to manage the assets of the Fund on a discretionary basis.

The Sub-Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the winding up of a party, the appointment of a receiver or examiner (or upon the happening of a like event) or an unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Investment Manager if termination is considered to be in the best interests of Shareholders. The agreement shall automatically terminate upon the termination, howsoever arising, of the AIFM Agreement and shall also terminate on the winding up of the Company and shall automatically terminate in respect of the Fund upon the termination, howsoever arising, of the Fund.

The Sub-Investment Management Agreement provides that the Investment Manager on behalf of the AIFM, the Company and the Fund shall hold harmless and indemnify out of the assets of the Fund the Sub-Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Sub-Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

8. Dealing in Shares of the Fund

Initial Offer Period, Initial Issue Price per Share and Subscriptions

The Accumulating USD Shares are available for subscription on any Dealing Day at the Subscription Price per Share in accordance with the provisions under the heading "Subsequent Subscriptions" in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors. In respect of receipt of monies for subscription for Shares, the Settlement Date shall be the third Business Day following the relevant Dealing Day.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

Dealing Days

Shares can be subscribed and redeemed on each Business Day (each, a "Dealing Day") after the Initial Offer Period.

9. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Dealing Day. The process to be followed when redeeming shares is found under the heading “Redemption of Shares” and “Deferred Redemption” in the Prospectus.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Settlement Period

The Company will pay redemption proceeds normally within three Business Days of the relevant Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

10. Dealing Times, Dealing Day and Valuation Point

The Subscription Deadline for the Fund is 12 noon UK time on the Business Day before the relevant Dealing Day.

The Redemption Deadline for the Fund is 12 noon UK time five Business Days before the relevant Dealing Day. The Directors may, at their absolute discretion, accept certain Redemption Requests that are received less than five Business Days prior to the relevant Dealing Day.

The Dealing Day of the Fund is every Business Day; provided, however, that the Directors and the AIFM may designate alternative Dealing Days at their discretion provided there is at least one Dealing Day per quarter and Shareholders are notified in advance.

The Valuation Point occurs at 4.00 p.m. EST, on each Business Day, or such other day or days as may be determined by the Directors or AIFM and as notified in advance to Shareholders.

11. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e., interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

12. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investment Manager, Sub-Investment Manager and General Distributor

The Investment Manager shall be entitled to charge the maximum annual fee set out below, expressed as a percentage of the Net Asset Value of the relevant Class, which shall accrue on each Dealing Day and be payable monthly in arrears. The fees of the Investment Manager shall be discharged by the AIFM out of the assets of the Fund.

From this amount the Investment Manager shall discharge the fees and expenses of the Sub-Investment Manager and the General Distributor.

Class	**Investment Management Fee**
Accumulating USD Shares	0.80%

13. Establishment Costs

The Fund's establishment and organisation expenses, which are estimated not to exceed €25,000, shall be borne out of the assets of the Fund and amortised over the first five accounting periods following Central Bank approval of the Fund.

14. Side Letters

The AIFM may, at its sole and absolute discretion, either separately or together with the Company, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus or in the Application Form or to agree any specific terms with an investor ("**Side Letter**"). Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation in relation to (but is not limited to) investor transparency (including investment guidelines and performance targets operated in respect of the Fund).

For further information in respect of Side Letters, see the section "Side Letters" of the main Prospectus.

15. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus and, in particular, "Concentration of Investments" and "Emerging Markets Risk".

The following additional risk factors should be considered.

Equity Risk

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions and tend to fluctuate more than prices of debt instruments. Equity securities are more likely to be affected by poor economic or market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially, the Fund's investment in equity securities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short-term and longer-term debt securities. However, the risks associated with investments in equity securities may

also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the Fund may suffer losses. Factors affecting the equity securities are numerous, including, but not limited to, changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. In addition, equity securities will be subordinate to the debt securities and other liabilities of the issuers of such equity securities. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the Fund to losses. Equity securities may not produce a current income for the Fund and be purely speculative.

Cash and Other Investments

The Fund may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Sub-Investment Manager. While these investments generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses.

Risks of Directly Investing in China

i. General

Given the China market, assets, and the local utilisation of the China trading and clearing system, into which the Fund may invest, the Fund's investments in China assets may involve a high degree of risk and may be considered speculative, including risks of restriction on investments and currency repatriation, expropriation, confiscatory taxation, and changing local regulatory rules or restrictions. The markets and may prove to be illiquid, insufficiently liquid or highly volatile and affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements, and it may not be possible for the Fund to repatriate capital, dividends, interest and other income or the Fund may experience delays in the process of settlement of transactions. A lack of liquidity or increased price volatility may arise with restrictions, including those applied on a retrospective basis (including investments in issuers or industries deemed sensitive to relevant national interests). Operational risks may in relation to trading, settlement and custodial systems impacting the ability of the Fund to liquidate, transfer or redeem assets to meet the investment strategy or redemption requests.

ii. Corporate Actions

Interests in SSE and SZSE securities are held through brokers or custodians. The time for investors to take actions for some types of corporate actions of SSE / SZSE securities may be as short as one business day. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

iii. Chinese Renminbi Currency and Conversion Risks

The Chinese Renminbi ("**RMB**") is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China, primarily in Hong Kong (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely

convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the CNH is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in a fund. Accordingly, the relevant funds may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Iv Taxation Risk

Investing in the PRC is also subject to tax risks. Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on the Fund and result in a material loss to the Fund. The Company may, in its discretion from time to time make a provision for potential tax liabilities relating to the Fund, if in its opinion such provision is warranted, or as further clarified by the mainland China tax authorities in notifications.

v. Risks relating to Stock Connects

Eligible Securities

Under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, the Fund, through its Hong Kong brokers, may trade certain eligible shares listed on the SSE and the SZSW. The list of eligible securities is subject to review and nay be subject to change.

Settlement and Custody

The HKSCC, a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE or SZSE securities through Northbound trading will maintain the SSE or SZSE securities with their brokers' or custodians' stock accounts with the central clearing and settlement system operated by the HKSCC for the clearing securities listed or traded on the SEHK (the "**CCASS**").

Quota Limitation

The Stock Connects are subject to quota limitation. In particular, the Stock Connects are subject to daily quotas which do not belong to the Fund and can only be utilised on a first-come-first-serve basis. Once the relevant daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, daily quota limitations may restrict the Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

Legal / Beneficial Ownership

The SSE securities and SZSE securities acquired by the Fund via Stock Connects will be recorded in a nominee account opened by HKSCC with ChinaClear. The precise nature and rights of the Fund as the beneficial owner through HKSCC as nominee is not well defined under PRC law. The exact nature

and methods of enforcement of the rights and interests of the Fund under PRC law are also not clear. Investors should note that HKSCC as nominee holder does not guarantee the title to the SSE securities and SZSE securities acquired via Stock Connects held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the Fund in the PRC or elsewhere. The Fund may suffer losses in the event of insolvency of HKSCC.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Fund's ability to access the Chinese market will be adversely affected.

Differences in Trading

The Stock Connects only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days so it is possible that there are occasions when it is a normal trading day for the Chinese market, but the Fund cannot carry out any China A Shares trading via the Stock Connects. The Fund may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects are not trading as a result.

Operational Risk

The Stock Connects depend on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Restrictions on Selling Imposed on Front-End Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e., the stock brokers) to ensure there is no over-selling. If the Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling (the "**Trading Day**"). If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Sub-Investment Manager, acting on behalf of the Fund, may not be able to dispose of its holdings of China A Shares in a timely manner.

Regulatory Risk

It should be noted that the current regulations relating to the Stock Connects are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. In addition, new regulations may be promulgated from time-to-time by the regulators/stock exchanges in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

Recall of Eligible Stocks

A stock may be recalled from the scope of eligible stocks for trading via the Stock Connects, consequently, the stock can only be sold but is restricted from being bought, which may affect the investment strategies of the Fund.

No Protection by Investor Compensation Fund

Investment in SSE securities and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investment by the Fund via the Stock Connects is not covered by the Hong Kong Investor Compensation Fund.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

Fidelity Core Plus Fund

Fifth Supplement dated 13 November 2024 to the Prospectus dated 13 November 2024 for Fidelity Qualifying Investor Funds plc

(an umbrella open-ended investment company with variable capital and segregated liability between sub-funds)

This Supplement contains specific information in relation to Fidelity Core Plus Fund (the "**Fund**"), a Fund of Fidelity Qualifying Investor Funds plc (the "**Company**"). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 545453 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the "**Act**"). The Company has five sub-funds, the Fund, Fidelity Global Multi Asset Credit Fund, Fidelity US Loan Fund, Fidelity Tactical Bond Fund and Fidelity Concentrated Emerging Markets Fund.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund's Prospectus dated 13 November 2024 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. The Company may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

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

Under Irish company law, the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with the Articles. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including, but not limited to, the AIFM, the Investment Manager or the Sub-Investment Manager (as defined below)) in respect of the Fund. The Company is an umbrella fund with segregated liability between sub-funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other sub-funds of the Company may not be used to satisfy the liability.

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to Qualifying Investors.

1. Definitions

In this Supplement, the following words and phrases have the meanings set forth below:

"**Business Day**" means any day on which banks are open for business in the United Kingdom and the stock exchanges are open for business in New York, and / or such additional or alternative days as may be determined by the Directors of the Company at their absolute discretion.

2. Base Currency

The Base Currency of the Fund is the US Dollar (USD).

3. Classes of Shares

The following Classes of Shares have been established in the Fund, namely the Accumulating USD Class, Accumulating JPY Class, Accumulating JPY (Hedged) Class.

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Information relating to the Classes of the Fund is set out below.

Class	Currency	Minimum Subscription*	Minimum Subsequent Subscription	Initial Issue Price per Share
Accumulating USD Class	USD	USD 3,000,000	USD 3,000,000	USD10.00
Accumulating JPY Class	JPY	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	¥10,000
Accumulating JPY (Hedged) Class	JPY	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	JPY equivalent of USD 3,000,000 at the prevailing exchange rate	¥10,000

* The Minimum Subscription for each new investor in the Company shall not be less than €100,000 or its equivalent in another currency and the aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

The Minimum Holding, with respect to each Shareholder, is €100,000. If a Shareholder at any time holds less than the Minimum Holding, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription and Minimum Subsequent Subscription for certain investors in accordance with the requirements of the Central Bank, provided that the Minimum Subscription for investors other than Accredited Investors may not be waived below €100,000 or its equivalent in another currency. The aggregate of an investor's investments in one or more sub-funds or Classes of the Company may be taken into account for the purpose of satisfying this regulatory minimum subscription requirement.

Hedged Classes

The Classes in the above table termed as "Hedged" are those Classes which the AIFM seeks to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Class(es). Similarly, any expenses arising from such hedging transactions will be borne by the Class(es) in relation to which they have been incurred.
It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

4. Investment Objective and Policy

Investment Objective

The Fund seeks to generate total returns that over time exceed the Bloomberg U.S. Aggregate Bond Index (the "**Benchmark**").

Investment Policy

The Fund will primarily invest in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments which may include the following:

A. Debt obligations issued or guaranteed by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or similar U.S. government entities or instrumentalities thereof (individually and collectively, "**U.S. Government Securities**").

B. Debt obligations of U.S. and non-U.S. corporations, financial institutions, partnerships, trusts and other legal entities or instrumentalities.

C. Debt obligations issued or guaranteed by foreign governments, foreign government agencies, foreign government-sponsored enterprises or similar foreign government entities or instrumentalities, or supranational or other quasi-governmental organisations.

D. Mortgage-backed securities, including, without limitation, collateralised mortgage obligations and other debt instruments backed by mortgage-backed securities.

E. Asset-backed securities that are collateralised by receivables or other financial assets, including, without limitation, credit card receivables, automobile loans and leases, student loans, and home equity loans.

F. Debt obligations issued or guaranteed by: (i) any state, commonwealth or territory of the United States, or by any local government or political subdivision (including, without limitation, counties, cities, towns or special districts), or by any agency or instrumentality of any such state, commonwealth, territory or political subdivision; or (ii) any organisation that is eligible to issue tax exempt debt either through a conduit or pass-through entity, or directly on its own behalf.

G. Private placements and other restricted securities, including, without limitation, fixed income securities offered and sold pursuant to Regulation D, Rule 144A, or Regulation S under the Securities Act of 1933.

H. Short-term debt obligations, including, without limitation, commercial paper (including asset-backed commercial paper), certificates of deposit, time deposits, deposit notes, discount notes and bankers' acceptances).

I. Securities, shares or units of any collective investment vehicle, comingled pool, qualifying investor fund, mutual fund, exchange traded fund or other open-ended registered investment company or a sub-fund of any of the above (individually and collectively, "**Collective Investment Vehicles**") that is invested primarily in fixed income securities, bank loans, or money market instruments, which may include those offered by the Investment Manager, the Sub-Investment Manager or their respective affiliates. In addition, the Fund may invest in Fidelity US Loan Fund, a sub-fund of the Company, which invests globally in listed and/or unlisted high yield bonds and non-US debt (including leveraged loans). For the avoidance of doubt and subject to the section of the Prospectus titled "The Company – Investment Restrictions" and section 4 of this Supplement titled "Investment Restrictions", the terms set forth in this Supplement do not apply and shall have no force or effect with respect to the management and administration of any Collective Investment Vehicle in which the Fund invests (including Fidelity US Loan Fund).

J. Hybrid securities including, without limitation, debt securities, warrants, convertible securities, contingent convertible securities, certificates of deposit or other evidence of indebtedness on which the value of the interest on, or principal of which, is determined by reference to changes in the value of a reference instrument or the financial strength of a reference entity (e.g. a security or other financial instrument, asset, currency, interest rate, commodity, index, or business entity such as a financial institution).

K. Preferred securities, including, without limitation, preferred stock and other securities that represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends.

L. Warrants, rights, and other equity instruments, provided such instruments are issued as part of a unit of any of the above referenced investments or received as a result of a corporate action or similar event on any of the above referenced investments held at any time by the Fund.

M. For purposes of reducing risk (including, without limitation, interest rate and foreign currency risk) or obtaining efficient investment exposure (including taking both long and short positions in underlying assets), and for investment purposes, the Fund may invest in derivative instruments, including, without limitation, exchange traded futures and options, and cleared and non-cleared over-the-counter swaps, repurchase agreements, reverse repurchase agreements, options and forwards. The use of derivative instruments may result in leverage and investors should note the extent of such leverage as more particularly outlined in the section entitled "Borrowing and Leverage" below.

Benchmark representation is one of a number of factors that is considered when evaluating investments to be held in the Fund. The Sub-Investment Manager has full discretion to select investments for the Fund and in doing so will take into consideration the Benchmark but is not constrained by it. Therefore, the Fund may hold instruments that are not included in the Benchmark.

Investment Strategy

The investment process of the Sub-Investment Manager seeks to optimise risk-adjusted performance while attempting to mitigate exposure to sources of downside outcomes.

The Sub-Investment Manager's asset allocation framework will leverage the depth and breadth of its research teams across relevant asset classes and combine with input from its trading and quantitative research teams.

The portfolio managers, traders and analysts will look for repeatable sources of return while seeking to protect against unexpected downside events, focusing on exploiting differences in intrinsic value compared to prevailing market valuations.

Securities Financing Transactions

The Fund's exposure to types of Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0%	0%
Repurchase Agreements & Reverse Repurchase Agreement	10%	30%
Securities Lending	0%	0%

5. Investment Restrictions

The following investment restrictions will apply to the Fund in addition to the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions" where they are applicable. The following investment restrictions will only apply at the time of purchase or acquisition of the investment by the Fund with the exception of the investment restriction set out in paragraph (D) below which will continue to apply subsequent to the time of purchase of any Collective Investment Vehicle. Subject to this exception, investments that fall outside of the below referenced investment restrictions will not be deemed to have breached the investment restrictions and may continue to be held in the Fund. However, in the event that any of the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions" or the investment restriction set out in paragraph (D) below is exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of the Shareholders.

A. the maximum investment of the Fund (including securities held in any Collective Investment Vehicle) in the debt of a single issuer shall not exceed 10% of the Net Asset Value of the Fund.

B. the maximum investment of the Fund (including securities held in any Collective Investment Vehicle) in the asset-backed securities of a single sponsor, shall not exceed 10% of the Net Asset Value of the Fund.

C. The diversification requirements set forth in paragraph A and paragraph B above shall not apply to investment in U.S. Government Securities.

D. The maximum investment of the Fund in any one Collective Investment Vehicle shall not exceed 30% of the Net Asset Value of the Fund.

E. The Fund may hold non-U.S. dollar denominated securities and incur non-U.S. dollar currency exposures. Currency exposures will be managed using foreign exchange derivatives. Aggregate currency exposure of the Fund to non-U.S. dollar currencies (after hedging) shall not exceed 10% of the Fund's Net Asset Value.

F. The Fund may acquire and hold securities that are rated Investment Grade and Non-Investment Grade provided, however, Non-Investment Grade securities held by the Fund (including securities held in any Collective Investment Vehicle) shall not exceed 30% of the Fund's Net Asset Value.

For purposes of this investment restriction, a security will qualify as "Investment Grade" if, at the time of purchase, it has been issued a long-term credit rating from a nationally recognised rating organisation (a "**Rating Agency**") of at least BBB-, or its equivalent. A security will qualify as "Non-Investment Grade" if, at the time of purchase, and any time after the security is purchased, it has been issued a long-term credit rating from a Rating Agency of BB+ or below, or its equivalent. If a Non-Investment Grade security is subsequently issued a rating of BBB- or higher, or its equivalent, then that security will qualify as Investment Grade for the purpose of this investment restriction. If a security is rated by more than one Rating Agency, the higher rating shall apply in the case of a split rating for purposes of determining compliance with this restriction.

Notwithstanding the above, if a security has not been rated by any Rating Agency, the security may be acquired if the Sub-Investment Manager or its affiliates has assigned it an internal rating. The internal rating will then be used for purposes of determining the security's credit rating.

Notwithstanding any other provision set forth herein, U.S. Government Securities shall at all times constitute Investment Grade securities for the purposes of measuring compliance with this investment restriction.

In accordance with the AIFM Legislation and Regulation (EU) 2017/2402) (the "**Securitisation Regulation**"), the Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

6. Ramp-up Period

During the 30 days following the initial offer period or until such earlier date that the Fund may be fully invested and compliant with the above investment restrictions, or such longer period as the Directors may determine and notify to Shareholders (the "**Ramp-Up Period**"), the diversification limits and limitations on investment as set out in the investment restrictions above shall be disapplied, (with the exception of the investment restriction set out in paragraph (D) above). For the avoidance of doubt, the

Ramp-up Period will not apply to the regulatory investment restrictions detailed in the section of the Prospectus titled "The Company – Investment Restrictions".

7. Borrowing and Leverage

The Company on behalf of the Fund does not intend to borrow but may do so on a temporary basis to facilitate the settlement of subscriptions and redemptions, and may do so when deemed appropriate by the AIFM (or indirectly its delegates/sub-delegates). Any such borrowing will not exceed 10% of the Net Asset Value of the Fund. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may employ leverage to the extent deemed appropriate by the AIFM or its delegates/sub-delegates. In addition to borrowing, leverage may take the form of investments in derivative instruments (such as those detailed under "Investment Policy" in section 3 of this Supplement). The maximum leverage to be employed by the Fund through the use of derivatives used for investment purposes shall not exceed 300% of the Net Asset Value calculated in accordance with the gross calculation methodology and 200% of the Net Asset Value calculated in accordance with the commitment calculation methodology.

8. Sub-Investment Manager

FIAM LLC (the "**Sub-Investment Manager**"), a Delaware limited liability company, has been appointed by the Investment Manager, FIL Fund Management Limited, to act as the Sub-Investment Manager with full discretion to invest and manage the assets of the Fund.

The Sub-Investment Manager is a company incorporated under the laws of the United States, having its registered office at 900 Salem Street, Smithfield, Rhode Island. The Sub-Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The FIAM group of companies ("**FIAM**") is wholly owned by FIAM Holdings LLC, which is a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. FIAM provides investment management services to institutional clients through the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company.

Fidelity Investments' institutional investment advisors, which include the Sub-Investment Manager and Fidelity Institutional Asset Management Trust Company, were created in 2005 to help meet the rapidly evolving and increasingly complex needs of the institutional marketplace. Fidelity Investments has been managing institutional assets since 1981, offering clearly defined, traditional long-only, equity, fixed income, high income, alternative, and asset allocation disciplines, as well as customized solutions to meet specific client objectives.

The Investment Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated 21 August 2014, as amended (the "**Sub-Investment Management Agreement**") whereby the Sub-Investment Manager has agreed to manage the assets of the Fund on a discretionary basis.

The Sub-Investment Management Agreement may be terminated by any party thereto at the end of each calendar quarter by giving not less than three (3) calendar months' notice in writing to the other party (or such shorter notice as may be agreed by the parties). The agreement may be terminated forthwith without prior notice by any party in certain circumstances such as upon the winding up of a party, the appointment of a receiver or examiner (or upon the happening of a like event) or an

unremedied breach within 30 days of receipt of notice. The agreement may also be terminated with immediate effect by the Investment Manager if termination is considered to be in the best interests of Shareholders. The agreement shall automatically terminate upon the termination, howsoever arising, of the AIFM Agreement and shall also terminate on the winding up of the Company and shall automatically terminate in respect of the Fund upon the termination, howsoever arising, of the Fund.

The Sub-Investment Management Agreement provides that the Investment Manager on behalf of the AIFM, the Company and the Fund shall hold harmless and indemnify out of the assets of the Fund the Sub-Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Sub-Investment Manager, its employees, delegates or agents in the performance of its duties under the agreement other than due to the negligence, fraud, bad faith or wilful default of the Sub-Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

9. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

The Initial Offer Period of the Accumulating JPY Class and Accumulating JPY (Hedged) Class will commence at 9.00 a.m. (Irish time) on 14 November 2024 and continue until 5.00 p.m. (Irish time) on 14 May 2025 at an Initial Issue Price per Share as outlined in the Share Class table above under section 2 and thereafter, following issue, at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

The Accumulating USD Class Shares are available for subscription on any Dealing Day at the Subscription Price per Share in accordance with the provisions under the heading “Subsequent Subscriptions” in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors. In respect of receipt of monies for subscription for Shares, the Settlement Date shall be the third Business Day following the relevant Dealing Day.

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

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

10. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Dealing Day. The process to be followed when redeeming shares is found under the heading “Redemption of Shares” and “Deferred Redemptions” in the Prospectus.

There is no intention to levy a Redemption Charge in relation to the redemption of Shares in the Fund.

Settlement Period

The Company will pay redemption proceeds normally within three Business Days of the relevant Dealing Day or once sufficient underlying investments have been realised or cash or assets are otherwise available for payment provided that the period must not exceed 90 calendar days from

submission of a Redemption Request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

11. Dealing Times, Dealing Day and Valuation Point

The Subscription Deadline for the Fund is 12 noon UK time on the relevant Dealing Day.

The Redemption Deadline for the Fund is 12 noon UK time five Business Days before the relevant Dealing Day. The Directors may, at their absolute discretion, accept certain Redemption Requests that are received less than five Business Days prior to the relevant Dealing Day.

The Dealing Day of the Fund is every Business Day; provided, however, that the Directors and the AIFM may designate alternative Dealing Days at their discretion provided there is at least one Dealing Day per quarter and Shareholders are notified in advance.

The Valuation Point occurs at 4.00 p.m. EST, on each Dealing Day, or such other day or days as may be determined by the Directors or AIFM and as notified in advance to Shareholders.

12. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e. interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

All net income and net realised gains of the Fund attributable to the Classes of Accumulating Shares will be accumulated in the Net Asset Value of those Classes.

13. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investment Manager, Sub-Investment Manager and General Distributor

The Investment Manager shall charge an annual fee of 30 basis points of the Net Asset Value of the Fund which shall accrue on each Dealing Day and be payable monthly in arrears. The fees of the Investment Manager shall be discharged by the AIFM out of the assets of the Fund. From this amount the Investment Manager shall discharge the fees and expenses of the Sub-Investment Manager and the General Distributor.

12. Establishment Costs

The Fund’s establishment and organisation expenses, which are estimated not to exceed €25,000 shall be borne out of the assets of the Fund and amortised over the first five accounting periods following Central Bank approval of the Fund.

14. Risk Factors

Potential investors should consider the risks referred to in the “Risk Factors” section of the main Prospectus. The following additional risk factors should be considered.

Leveraged Companies

The Fund's investments may include companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the Fund may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Fixed Income Securities

The fixed income securities in which the Fund may invest include those securities issued, guaranteed or structured by a wide range of U.S. and non-U.S. private entities, public and governmental entities, including securities issued by federal, state and local governments. The Fund may invest in U.S. and non-U.S. government securities and corporate debt securities. Hybrid and preferred securities are also allowed. The Fund's fixed income securities may have adjustable interest rates (or may be hedged using derivatives to convert the fixed rate interest payments into adjustable rate interest payments), but may also include all types of interest rate, payment and reset terms, including fixed rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features.

Non-U.S. government securities include securities issued or guaranteed by non-U.S. governments or their authorities, agencies or instrumentalities or by supra-national agencies. In the case of securities issued or guaranteed by certain countries, non-U.S. government securities may involve varying degrees of credit risk as a result of financial or political instability in such countries, and the possible inability of the Fund to enforce its rights against the non-U.S. government issuer. Yields on U.S. government securities and non-U.S. government securities tend to be lower than those of corporate securities of comparable maturities. Certificates of accrual and similar instruments representing participation in U.S. or non-U.S. government securities may be more volatile than other government securities.

High Yield Securities

The Fund may, either directly or through investment in other Collective Investment Vehicles, make investments in "high yield" debt and preferred securities which are rated lower than investment grade by the various credit rating agencies (or in comparable non-rated securities as determined by the Sub-Investment Manager). Securities that are rated lower than investment grade are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Securities that are rated BB+ or lower by Standard & Poor's Ratings Group ("**S&P**") or Bal or lower by Moody's Investors Service ("**Moody's**") are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the rating agencies to be predominately speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate

developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Adjustable Rate Securities

Adjustable rate securities are securities that have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Although the rate adjustment feature may act as a buffer to reduce sharp changes in the value of adjustable rate securities, these securities are still subject to changes in value based on changes in market interest rates or changes in the issuer's creditworthiness. Because the interest rate is reset only periodically, changes in the interest rates on adjustable rate securities may lag changes in prevailing market interest rates. Also, some adjustable rate securities are subject to caps or floors that limit the maximum change in interest rate during a specified period or over the life of the security. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase significantly in value when market interest rates fall.

Corporate Debt

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Asset-Backed Securities

The Fund may take long and short positions in asset-backed securities (including mortgage-backed securities ("**MBS**")) ("**ABS**") which can be highly volatile and illiquid. ABS are bonds or notes backed by loans or other financial assets which are subject to delinquency, foreclosure and loss, which could result in losses to the Fund. The ability of a borrower to repay a loan underlying an ABS is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair borrowers' abilities to repay their loans. ABS are issued through special purpose vehicles that are bankruptcy remote from the issuer of the collateral. The credit quality of an ABS transaction depends on the performance of the underlying assets. To protect ABS investors from the possibility that some borrowers could miss payments or even default of their loans, ABS often include various forms of credit enhancement.

The value of some ABS is subject to interest-rate risk and prepayment risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn, affects total return on the securities. ABS also carry credit or default risk. If many borrowers on the underlying loans default, losses could exceed the credit enhancement level and result in losses to investors in an ABS transaction. Additionally, ABS have structure risk due to a unique characteristic known as early amortisation, or early payout, risk. Built into the structure of most ABS are triggers for early payout, designed to protect investors from losses. These triggers are unique to each transaction and can include: a big rise in defaults on the underlying loans, a sharp drop in the credit enhancement level, or even the bankruptcy of the originator. Once early amortisation begins, all incoming loan payments are used to pay investors as quickly as possible.

Where the Fund's investments in asset-backed securities constitute securitisations under the Securitisation Regulation, the AIFM (and indirectly its delegates/sub-delegates) must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The

Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the AIFM or its delegates/sub-delegates to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the Fund not being able to gain exposure to such securitisation, thus restricting the investment universe for the Fund. This in turn may have a negative impact on the performance of the Fund. Under the Securitisation Regulation, the AIFM (and, to the extent agreed with the AIFM, indirectly its delegates/sub-delegates) is obliged to conduct due diligence on both the parties to a securitisation and the due diligence itself. Where the AIFM or its delegates/sub-delegates engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Fund.

Cash and Other Investments

The Fund may invest up to 10% of its Net Asset Value in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Sub-Investment Manager. While these investments generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses.

Hybrid and Preferred Securities

A hybrid security may be a debt security, warrant, convertible security, contingent convertible security, certificate of deposit or other evidence of indebtedness on which the value of the interest on or principal of which is determined by reference to changes in the value of a reference instrument or financial strength of a reference entity (e.g., a security or other financial instrument, asset, currency, interest rate, commodity, index, or business entity such as a financial institution). Preferred securities may take the form of preferred stock and represent an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds generally take precedence over the claims of those who own preferred and common stock.

The risks of investing in hybrid and preferred securities reflect a combination of the risks of investing in securities, options, futures and currencies. An investment in a hybrid or preferred security may entail significant risks that are not associated with a similar investment in a traditional debt or equity security. The risks of a particular hybrid or preferred security will depend upon the terms of the instrument, but may include the possibility of significant changes in the value of any applicable reference instrument. Such risks may depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid or preferred security. Hybrid and preferred securities are potentially more volatile and carry greater market and liquidity risks than traditional debt or equity securities. Also, the price of the hybrid or preferred security and any applicable reference instrument may not move in the same direction or at the same time. In addition, because hybrid and preferred securities may be traded over-the-counter or in bilateral transactions with the issuer of the security, hybrid and preferred securities may be subject to the creditworthiness of the counterparty of the security and their values may decline substantially if the counterparty's creditworthiness deteriorates. In addition, uncertainty regarding the tax and regulatory treatment of hybrid and preferred securities may reduce demand for such securities and tax and regulatory considerations may limit the extent of the Fund's investments in certain hybrid and preferred securities.

Portfolio Turnover

The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Sub-Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Fund's investment gains, or create a loss for investors and may result in adverse tax consequences for investors depending on the tax provisions applicable to such investors.

Investment in Collective Investment Vehicles

The Collective Investment Vehicles in which the Fund may invest will be domiciled in countries which may or may not provide an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing qualifying investor AIFs and accordingly may be regulated or unregulated. The Collective Investment Vehicles in which the Fund may invest may be domiciled in any country worldwide including, without limitation, in any one of the following countries: Ireland, the United Kingdom, Luxembourg, the United States, the Cayman Islands, British Virgin Islands and Bermuda.

Additional fees may arise from the Fund's investment policy of investing in Collective Investment Vehicles. As a result, the Fund, and indirectly a Shareholder, may bear additional fees such as those outlined in the sub-section "Fees payable in respect of investment in Underlying Collective Investment Schemes" in the "Fees and Expenses" section of the Prospectus.

Other Instruments and Future Developments

The Fund may take advantage of other instruments and any other security or synthetic or derivative instruments which are not presently contemplated for use by the Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with the Fund's investment objective and legally permissible for the Fund. The Fund may become a party to various other customised derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument.

Settlement Risk relating to Receipt of Subscription Monies

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company may cancel any allotment of Shares made. In circumstances where the Shares are deemed to be issued by the Company prior to receipt of subscription monies, the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Articles save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. Although the Company intends to pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies (including any trading loss suffered by the Fund resulting from having to dispose of investments acquired by the relevant Fund in the expectation of receipt of subscription monies), there can be no assurances that the Company will be able to recover such losses successfully.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment

as a part of your portfolio. You should consult a professional investment advisor before making an investment.