This Circular is sent to you as a Shareholder of Royal London Asset Management Funds plc (the "**Company**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the Company, please send at once this document including the accompanying proxy material to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CIRCULAR TO SHAREHOLDERS

OF

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

THE FUNDS OF THE COMPANY LISTED IN THE CIRCULAR
(EACH A "FUND")

RELATING TO

THE ANNUAL GENERAL MEETING OF THE COMPANY AND EXTRAORDINARY GENERAL MEETINGS OF THE FUNDS OF THE COMPANY

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson's Quay, Dublin, Ireland, on 9 December 2026 at 11:00 am (Irish time). Notice of the Extraordinary General Meetings of Shareholders in the Funds to be held at 70 Sir John Rogerson's Quay, Dublin, Ireland, on 9 December 2026 at the times specified in the notices attached in Appendix II hereto. The accompanying Proxy Card for use by Shareholders in the Company at the Annual General Meeting and/or the Extraordinary General Meetings should be completed and returned, in accordance with the instructions printed thereon, so as to be received by delivery, fax, post or email by the Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2 as soon as possible and, in any event, not later than 11:00 am (Irish time) on 7 December 2026.

This Circular has not been reviewed by the Central Bank of Ireland (the "**Central Bank**"), and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular. Unless defined herein, all defined terms used in this Circular shall bear the same meaning as in the prospectus for the Company dated 27 July 2026 (the "**Prospectus**").

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

16 November 2026

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this circular is to:

(a) give you notice of the Company's Annual General Meeting ("**AGM**");

(b) give you notice of the Extraordinary General Meetings of each of the relevant Funds (each an "**EGM**", together the "**EGMs**");

(c) seek your approval of certain ordinary and special business items that will be presented at the AGM and the EGMs; and

(d) to notify you of certain updates being made in relation to the Company.

You will find enclosed with this Circular a copy of the notice of the AGM and a copy of the notice for each of the EGMs (each a "**Notice**") convening the Company's AGM and the EGMs of each of the Funds, at which both ordinary and special business will be proposed.

1. AGM

(a) Ordinary Business

In accordance with the Company's Memorandum and Articles of Association and Irish company law, the Company must each year convene a general meeting, to consider and transact certain specific items of ordinary business, being the receipt and consideration of the directors' report and the Company's financial statements, with the auditors' report thereon, for the last accounting period being the year ended 30 June 2026. The meeting will also consider the re-appointment of the Company's Auditors and the authorisation of the Directors to fix the Auditors' remuneration. This ordinary business is more particularly set out in the Notice, attached hereto as Appendix I.

(b) Special Business

(i) Amendment to the Memorandum and Articles of Association of the Company

It is proposed to amend the memorandum and articles of association of the Company (the "**M&A**"), to include the changes outlined in the redlined pages of the M&A at Appendix III to this circular, subject to approval of the changes by Shareholders at the AGM and subject to and with effect from the approval of the Central Bank.

The changes have been proposed in order to address new regulatory requirements in respect of the use of liquidity management tools pursuant to Directive (EU) 2024/927 and Commission

Delegated Regulation (EU) 2026/465 ("**AIFMD II**"), which amends UCITS Directive (Directive 2009/65/EC), and the European Commission's delegated regulations in respect of same. The proposed updates will incorporate enhanced provisions relating to liquidity management tools for the purposes of effective liquidity risk management.

(ii) **Update to Investment Objective - Royal London Global Equity Diversified Fund (IRL), Royal London Global Equity Select Fund (IRL), Royal London Global Sustainable Equity Fund (IRL), and Royal London US Equity Fund (IRL) (the "IRL Funds")**

It is proposed, subject to shareholder approval, to amend the Investment Objective of each of the IRL Funds to provide that the Fund will seek to obtain its objective through both capital growth and income, rather than capital growth alone. This amendment is intended to ensure consistency of objective wording across the relevant fund ranges. No other substantive changes are being made to the investment objective of the above listed Funds as a result of these updates and there will be no change in the way the portfolios of these Funds are managed.

The existing and proposed investment objectives are set out in the table below.

Fund	**Existing Investment Objective**	**Proposed Investment Objective**
Royal London Global Equity Diversified Fund (IRL)	The Fund's investment objective is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "**Benchmark**") over rolling five-year periods through capital growth.	The Fund's investment objective is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index USD (the "**Benchmark**") over rolling five-year periods through capital growth and income.
Royal London Global Equity Select Fund (IRL)	The Fund's investment objective is to outperform, after the deduction of charges, the MSCI World Net Total Return Index USD (the "**Benchmark**") over rolling five-year periods through capital growth.	The Fund's investment objective is to outperform, after the deduction of charges, the MSCI World Net Total Return Index USD (the "**Benchmark**") over rolling five-year periods through capital growth and income.
Royal London Global Sustainable Equity Fund (IRL)	The Fund aims to provide a return over rolling 5-year periods, through capital growth, after the deduction of charges. Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, as detailed further below and in the "RESPONSIBLE INVESTMENT" section of the Prospectus.	The Fund aims to provide a return over rolling 5-year periods, through capital growth and income, after the deduction of charges. Investments in the Fund will adhere to the Investment Manager's Ethical and Sustainable Investment Policy, as detailed further below and in the "RESPONSIBLE INVESTMENT" section of the Prospectus.
Royal London US Equity Fund (IRL)	The Fund aims to provide a return greater than that of the MSCI USA Index (USD) (Net Total Return) (the "**Benchmark**") over rolling 5-year periods, through capital growth, after the deduction of charges. Whilst the objective is to outperform the Benchmark after the deduction of charges, it should be noted that fees will affect the performance and any outperformance achieved therefore may be minimal.	The Fund aims to provide a return greater than that of the MSCI USA Index (USD) (Net Total Return) (the "**Benchmark**") over rolling 5-year periods, through capital growth and income, after the deduction of charges. Whilst the objective is to outperform the Benchmark after the deduction of charges, it should be noted that fees will affect the performance and any outperformance achieved therefore may be minimal.

Subject to shareholder approval, it is expected that these changes will take effect on or around 18 February 2027 subject to receipt of approval from the Central Bank in respect of the changes or as otherwise determined by the Investment Manager.

Recommendation

The Directors are of the opinion that the proposed changes are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions set out in the Notices.

(c) Procedure

The quorum for this AGM and for the EGM of each of the Funds is two Shareholders (represented by proxy by representatives of the Company's secretary) respectively. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine. One Shareholder (represented by proxy by a representative of the Company's secretary) shall be a quorum for any such adjourned meeting.

A proxy form to enable you to vote at the AGM and/or the EGMs is enclosed with this Circular at Appendix I and Appendix II. Please read the notes printed on the form, which will assist you in its completion and return. To be valid, your proxy form must be received not later than 11:00 am (Irish time) on 7 December 2026. If you are a corporate entity, you may wish to appoint a representative of the Company's secretary to attend and vote at the AGM and/or the EGMs on your behalf, and a form of Letter of Representation is attached at Appendix I and Appendix II for this purpose.

2. Notification Item

(a) *Royal London Absolute Return Government Bond Fund, Royal London Emerging Markets Corporate Bond Fund, Royal London European Sustainable Credit Fund, Royal London Global Bond Opportunities Fund, Royal London Global Equity Diversified Fund (IRL), Royal London Global Equity Enhanced Fund, Royal London Global Equity Select Fund (IRL), Royal London Global Government Bond Fund, Royal London Global High Yield Bond Fund, Royal London Global Sustainable Credit Fund, Royal London Global Sustainable Equity Fund (IRL), Royal London Short Duration Emerging Markets Corporate Bond Fund, Royal London Short Duration Global High Yield Bond Fund, Royal London Sterling Extra Yield Bond Fund and Royal London US Equity Fund (IRL)*

The Supplements for each of the above listed Funds will be updated to reflect an increase in the minimum investment and minimum holding amounts for the Z share classes of the Funds.

The existing and proposed minimum investment and minimum holding amounts are set out in the table below.

Share Class	Currencies	Current Minimum Investment	Proposed Minimum Investment	Current Minimum Holding	Proposed Minimum Holding
Z	AUD	6,000,000	20,000,000	6,000,000	20,000,000
	CAD	6,000,000	20,000,000	6,000,000	20,000,000

	CHF	3,000,000	10,000,000	3,000,000	10,000,000
	DKK	30,000,000	100,000,000	30,000,000	100,000,000
	EUR	3,000,000	10,000,000	3,000,000	10,000,000
	GBP	3,000,000	10,000,000	3,000,000	10,000,000
	NOK	30,000,000	100,000,000	30,000,000	100,000,000
	SEK	30,000,000	100,000,000	30,000,000	100,000,000
	SGD	6,000,000	20,000,000	6,000,000	20,000,000
	USD	3,000,000	10,000,000	3,000,000	10,000,000

(b) *Royal London Sterling Extra Yield Bond Fund*

The Investment Policy of the Supplement for the Fund will be updated to reduce the minimum percentage of the Fund that must be invested in Sterling denominated assets to 60% (from 75%) and to delete reference to a cap of 25% investment in non-Sterling denominated assets. The Supplement will also be updated to provide that at least 90% of the Fund's exposure will either be held in Sterling denominated assets or hedged back to Sterling.

The language used in the section of the Supplement entitled "*Benchmark*" will be updated to clarify that the Benchmark is used solely as a measure of the income that the Fund seeks to generate from its portfolio, expressed by reference to gross redemption yield, and that the Benchmark is not used to measure the investment performance of the Fund.

The Supplement for the Fund will also be updated to provide that distributions are paid one month after the Ex-Dividend Date, rather than two months after the Ex-Dividend Date.

It is intended that each of the above Notification Item changes in (a) and (b) will take effect upon receipt of approval from the Central Bank in respect of the changes or as otherwise determined by the Investment Manager.

INFORMATION FOR INVESTORS IN GERMANY

FE fundinfo (Luxembourg) S.à.r.l at 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

INFORMATION FOR INVESTORS IN SWITZERLAND

This is an advertising document. The state of the origin of the Company is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003, Lausanne. The Prospectus, the key information documents, the fund regulation, or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser.

Yours faithfully,

DocuSigned by:
Bryan Tiernan
5610804742A94CD...

For and on behalf of
Royal London Asset Management Funds plc

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**AGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 11:00 am (Irish time) for the transaction of the following business:

1. To read the notice convening the AGM.

2. To consider the report of the Company's directors and the Company's statutory financial statements for the period ended 30 June 2026 together with the report of the Company's auditors thereon* and review the Company's affairs.

3. To re-appoint KPMG as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors.

4. To transact any other ordinary business of the Company.

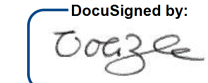
SPECIAL BUSINESS, BY WAY OF SPECIAL RESOLUTION

5. To approve the updates to the Memorandum and Articles of Association of the Company.

* *Please be advised that the statutory financial statements for the period ended 30 June 2026 are available on www.rlam.com/uk/intermediaries/funds/*

DATED 16 NOVEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:

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For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Rebecca Tennyson on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the "Company")

I / We _____

of _____(the **"Member"**) being a member of the Company hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held on 9 December 2026 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of ordinary resolution:	*In Favour*	*Abstain*	*Against*
To consider the report of the Company's directors and the Company's statutory financial statements for the period ended 30 June 2026 together with the report of the Company's auditors' thereon and review the Company's affairs.			
To re-appoint KPMG as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors.			
Special Business, by way of special resolution:			
To approve the updates to the Memorandum and Articles of Association of the Company in the form or substantially in the form set out in Appendix III to the circular to shareholders dated 16 November 2026, subject to and with effect from the approval of the Central Bank.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____			

Dated :

NOTES

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Rebecca Tennyson on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

(f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

LETTER OF REPRESENTATION

To: The Directors
Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,_____,

of _____

(the "**Company**") being a shareholder in Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the resolutions, (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____

has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 16 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting with respect to any ordinary business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

APPENDIX II

NOTICE OF EXTRAORDINARY GENERAL MEETING

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

ROYAL LONDON GLOBAL EQUITY DIVERSIFIED FUND (IRL)

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the "**EGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 11.05 am (Irish time) for the transaction of the following business:

SPECIAL BUSINESS, BY WAY OF ORDINARY RESOLUTION, FOR SHAREHOLDERS IN THE ROYAL LONDON GLOBAL EQUITY DIVERSIFIED FUND (IRL)

- To approve the change to the investment objective of the Royal London Global Equity Diversified Fund (IRL) as described in the Circular dated 16 November 2026.

DATED 16 NOVEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:
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For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

PROXY FORM

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the "Company")

ROYAL LONDON GLOBAL EQUITY DIVERSIFIED FUND (IRL)
(the "Fund")

I / We _____

of _____(the **"Member"**) being a member of the Fund hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 9 December 2026 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
Special Business, by way of ordinary resolution for Shareholders in the Fund To approve the change to the investment objective of the Fund as described in the Circular dated 16 November 2026.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

LETTER OF REPRESENTATION

To: The Directors
Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,_____,

of _____

(the "**Company**") being a shareholder in Royal London Global Equity Diversified Fund (IRL), a sub-fund of Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____
has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 16 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

NOTICE OF EXTRAORDINARY GENERAL MEETING

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

ROYAL LONDON GLOBAL EQUITY SELECT FUND (IRL)

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the "**EGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 11:10 am (Irish time) for the transaction of the following business:

SPECIAL BUSINESS, BY WAY OF ORDINARY RESOLUTION, FOR SHAREHOLDERS IN THE ROYAL LONDON GLOBAL EQUITY SELECT FUND (IRL)

- To approve the change to the investment objective of the Royal London Global Equity Select Fund (IRL) as described in the Circular dated 16 November 2026.

DATED 16 NOVEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:
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For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

PROXY FORM

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the "Company")

ROYAL LONDON GLOBAL EQUITY SELECT FUND (IRL)
(the "Fund")

I / We _____

of _____(the **"Member"**) being a member of the Fund hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 9 December 2026 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
Special Business, by way of ordinary resolution for Shareholders in the Fund To approve the change to the investment objective of the Fund as described in the Circular dated 16 November 2026.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

LETTER OF REPRESENTATION

To: The Directors
Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,_____,

of _____

(the "**Company**") being a shareholder in Royal London Global Equity Select Fund (IRL), a sub-fund of Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____
has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 16 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

NOTICE OF EXTRAORDINARY GENERAL MEETING

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

ROYAL LONDON GLOBAL SUSTAINABLE EQUITY FUND (IRL)

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the "**EGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 11:15 am (Irish time) for the transaction of the following business:

SPECIAL BUSINESS, BY WAY OF ORDINARY RESOLUTION, FOR SHAREHOLDERS IN THE ROYAL LONDON GLOBAL SUSTAINABLE EQUITY FUND (IRL)

- To approve the change to the investment objective of the Royal London Global Sustainable Equity Fund (IRL) as described in the Circular dated 16 November 2026.

DATED 16 NOVEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:
D7A9B2A0158C422...

For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

PROXY FORM

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the "Company")

ROYAL LONDON GLOBAL SUSTAINABLE EQUITY FUND (IRL)
(the "Fund")

I / We _____

of _____(the **"Member"**) being a member of the Fund hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 9 December 2026 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
Special Business, by way of ordinary resolution for Shareholders in the Fund To approve the change to the investment objective of the Fund as described in the Circular dated 16 November 2026.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

LETTER OF REPRESENTATION

To: The Directors
Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,_____,

of _____

(the "**Company**") being a shareholder in Royal London Global Sustainable Equity Fund (IRL), a sub-fund of Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 16 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

NOTICE OF EXTRAORDINARY GENERAL MEETING

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(THE "COMPANY")

ROYAL LONDON US EQUITY FUND (IRL)

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the "**EGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 9 December 2026 at 11:20 am (Irish time) for the transaction of the following business:

SPECIAL BUSINESS, BY WAY OF ORDINARY RESOLUTION, FOR SHAREHOLDERS IN THE ROYAL LONDON US EQUITY FUND (IRL)

- To approve the change to the investment objective of the Royal London US Equity Fund (IRL) as described in the Circular dated 16 November 2026.

DATED 16 NOVEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:
D7A9B2A0158C422...

For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 364259

NOTES

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her;

- A proxy need not be a member of the Company;

- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland **no later than 48 hours** before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

PROXY FORM

ROYAL LONDON ASSET MANAGEMENT FUNDS PLC
(the "Company")

ROYAL LONDON US EQUITY FUND (IRL)
(the "Fund")

I / We _____

of _____(the **"Member"**) being a member of the Fund hereby appoint the Chairperson (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____
as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the extraordinary general meeting of the Company to be held on 9 December 2026 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	*In Favour*	*Abstain*	*Against*
Special Business, by way of ordinary resolution for Shareholders in the Fund To approve the change to the investment objective of the Fund as described in the Circular dated 16 November 2026.			
Unless otherwise indicated the proxy shall vote as he or she thinks fit			
Signature of Member _____ Dated :			

NOTES

(a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

(b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting. An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Catherine Jennings on fax number (+) 353 1 232 3333.

(c) Unless otherwise instructed the proxy will vote as he/she thinks fit.

(d) In the case of joint shareholders the signature of the first named shareholder will suffice.

(e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).

LETTER OF REPRESENTATION

To: The Directors
Royal London Asset Management Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We,_____,

of _____

(the "**Company**") being a shareholder in Royal London US Equity Fund (IRL), a sub-fund of Royal London Asset Management Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, (or failing him/her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Orlaith Cullen of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), _____ of _____
has been appointed as the Company's representative to attend and vote on the Company's behalf at the extraordinary general meeting of Royal London Asset Management Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9 December 2026, at the time set out in the notice dated 16 November 2026, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Royal London Asset Management Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting with respect to any special business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

APPENDIX III

AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

An Umbrella Fund Incorporated as
An Investment Company with Variable Capital
and segregated liability between Sub-Funds

MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

ROYAL LONDON ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY
(as adopted by Special Resolution on ~~22 November 2021~~[] 2026)

ARTICLES OF ASSOCIATION

OF

ROYAL LONDON ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY

(as adopted by Special Resolution on ~~22 November 2021~~[] 2026)

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COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROYAL LONDON ASSET MANAGEMENT FUNDS
PUBLIC LIMITED COMPANY
(as adopted by Special Resolution on ~~22 November 2021~~[] 2026)

1.00 **INTERPRETATION**

In these Articles, any reference to an "Article" shall be deemed to be reference to the specified Article of these Articles.

1.01 In these Articles the following expressions shall have the following meanings:

Words	**Meanings**
"Accounting Date"	30 June in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	A financial year of the Company ending on an Accounting Date and being the period in respect of which the accounts of the Company to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year.
"Act"	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force.
"Amortised Cost"	A valuation method which values relevant Investments at their cost of acquisition adjusted for amortisation of premiums or discounts until maturity. In adjusting for amortisation, the Responsible Person or its delegates shall assume a constant amortisation to maturity of any premium or discount but shall not include any adjustment to take account of the impact of changes in interest rates, currency rates, marketability or other considerations which would or may affect the fair market value of the Investments.
"Administration Agreement"	Any agreement for the time being subsisting to which the Responsible Person and the Administrator are parties and relating to the appointment and duties of the Administrator as amended from time to time subject to the requirements of the Central Bank.
"Administrator"	Any person or company appointed by the Responsible Person with the prior approval of the Central Bank, from time to time and for the time being responsible for the provision of day to day administration, fund accounting, transfer agency and related services to the Company or, as the context admits, a Fund.

	amended from time to time subject to the requirements of the Central Bank.
“Directors”	The directors of the Company for the time being and any duly constituted committee thereof.
"Distributor"	Means such person(s) as may be appointed by the Responsible Person from time to time as distributor of any Fund in accordance with the requirements of the Central Bank.
“Duties and Charges”	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
“Exempt Investor”	Any Irish Resident defined as an “Exempt Investor” in the Prospectus.
“EU Member State”	Member State of the European Union from time to time.
“Fractional Share”	A fractional Share issued in accordance with Article 8.05.
“Fund”	A portfolio of assets established by the Company (with the prior approval of the Central Bank) and constituting a separate fund (or sub-fund) represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Fund as specified in the Relevant Supplement.
“ICAV”	Means an Irish Collective Asset-management Vehicle as defined in the Irish Collective Asset-management Vehicles Act 2015, as amended.
“Initial Offer Period”	The period (if any) during which Shares of any Series or Class (other than Subscriber Shares) may be offered by the Company for purchase or subscription at the Initial Price.
“Initial Price”	The initial price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during an Initial Offer Period.
“Investment Management Agreement”	Any agreement for the time being subsisting between the Responsible Person and an Investment Manager of any Fund or any portion of the assets of any Fund and in relation to the appointment and duties of that Investment Manager as amended from time to time subject to the requirements of the Central Bank.

	pursuant to these Articles.
"Office"	The registered office of the Company.
"Operator"	A person approved pursuant to the Securities Regulations as an operator of a Relevant System.
"Ordinary Resolution"	A resolution passed by a simple majority of the votes cast by Shareholders entitled to vote thereon in general meeting or a resolution in writing signed by the Shareholders entitled to vote thereon.
"Paid Up"	Shall include credited as paid up.
"Preliminary Expenses"	The preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Company of authorisation and designation from the Central Bank under the Regulations and the initial offer of Shares pursuant to the Prospectus including the costs and expenses of preparing, publishing and distributing the Prospectus and all professional and legal fees and costs incurred in connection therewith.
"Professional Investor"	means an investor who is a professional client within the meaning of Annex II of MiFID II.
"Prospectus"	The Prospectus of the Company prepared in connection with the promotion of the Shares to the public and including, where the context so admits or requires, any supplement to the Prospectus produced in relation to any Series or otherwise, and as same may be modified or supplemented from time to time.
"Public Debt CNAV MMF"	means a public debt constant net asset value money market fund, as specified in the Prospectus.
"Recognised Market"	Any stock exchange or market specified in the Prospectus provided that, with the exception of permitted investments in unlisted securities, and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on an exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus.
"Redemption Price"	The price at which Shares shall be redeemed by the Company at the request of Shareholders pursuant to Article 11.00 and calculated in accordance with Article 11.04.
"Register"	The register to be kept as required by the Act in which are listed the names of Shareholders.
"Regulations"	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended or supplemented from time to time including any conditions that may from time to time be imposed or derogations granted thereunder by the Central Bank and, in the context of Authorised Money

(i) an application for Shares in such form as the Directors may from time to time determine;

(ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and

(iii) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify, provided that if payment is made in a currency other than the currency designated for the Shares, the Company shall convert or arrange for the conversion of the monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in connection with the conversion such as an anti-dilution levy, as set out in the Prospectus~~,~~ (and including explicit transaction costs (i.e., those borne directly by the relevant Fund) and, where appropriate, implicit transaction costs (i.e., those borne indirectly by the relevant Fund)) to cover dealing costs and to preserve the value of the underlying assets, in accordance with the requirements of the Central Bank;

the Company may allot and issue such Shares on the relevant Closing Date or on the relevant Dealing Day, as the case may be, at the Initial Price for each such Share provided that if any such application is received after such time on that Closing Date or Dealing Day, as appropriate, as the Directors may determine, the Company will refuse the application or defer the allotment or issue of such Shares until the next succeeding Dealing Day and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.02 and cleared funds representing the subscription monies in respect of the Shares and the original application form are not received by the Company within such period as the Directors may determine the Directors shall cancel any provisional allotment and/or issue of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until return it may be made use of by the Company for its own benefit.

8.03 Subject as hereinafter provided, on receipt by the Company or its authorised agent after the Initial Offer Period and/or after the initial issue of Shares of any Series of:

(i) an application for Shares in such form as the Directors may from time to time determine;

(ii) such information and declarations as to the applicant's identity, status, residence and otherwise as the Directors or their authorised agent may from time to time require; and

(iii) payment for the Shares in such manner and at such time and place as the Directors from time to time may specify;

the Company may allot and issue such Shares on the relevant Dealing Day at the Subscription Price for each such Share on terms that if the Company receives payment for the Shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of monies received into the currency designated for the Shares and shall be entitled to deduct therefrom all expenses incurred in the conversion and on terms that the allotment and/or issue of Shares may take place provisionally if cleared funds have not been received by the Company or its authorised agent, provided that the application referred to in sub-paragraph (i) of this Article 8.03 has been received by the Company or its authorised agent and provided further that if the information and declarations required pursuant to sub-paragraph (ii) of this Article 8.03 and cleared funds representing the subscription monies and the original application form are not received by the Company within such period and at such time and place as the Directors may determine the Directors shall cancel any provisional allotment of Shares in respect thereof and if so cancelled the relevant application monies shall be returnable to the applicant at his risk (after deducting such amount, if any, as the Directors

(i) a request for redemption of Shares shall be in such form as the Company shall prescribe and shall be delivered by the Shareholder to the Office or to such office of such person from time to time designated by the Company as its agent for the redemption of Shares on or before such time as shall from time to time be designated by the Board whether on or prior to the relevant Business Day and shall be accompanied by the share certificate (if any) duly endorsed by the Shareholder in relation to such Shares or by such proper evidence as the Directors may at their absolute discretion require in relation to succession or assignment, if applicable;

(ii) subject as hereinafter provided the Shareholder shall not be entitled to revoke or withdraw a request for redemption of his Shares duly given in accordance with this Article 11.02;

(iii) the redemption of Shares pursuant to this Article 11.02 shall be effected on the Dealing Day on which the redemption request is delivered in accordance with (i) above or on such other day as the Directors may determine and specify in the Prospectus or on such other Dealing Day as the Directors at the request of such Shareholder may in their absolute discretion agree provided that the redemption of Shares shall not be effected unless the period designated by the Directors for the delivery of the redemption request pursuant to Article 11.02 (i) shall have expired and the certificate or certificates (if any) in respect of such Shares and in proper form has or have been returned to the Company and duly endorsed by the Shareholder subject always to the power of the Directors at their absolute discretion to dispense with the production of any certificate which shall become lost or destroyed on compliance with such conditions as to evidence and indemnity and the payment of the expenses of the Company in connection therewith as the Directors think fit. Redemption requests received by or on behalf of the Company up to such time on a Dealing Day as the Directors may determine shall, unless the Directors determine otherwise, be deemed to have been received on that Dealing Day. Such redemption requests as are received by or on behalf of the Company after such time on a Dealing Day as the Directors may determine shall be deemed to have been received by or on behalf of the Company on the following Dealing Day;

(iv) the Redemption Price (less any fees and expenses due and owing by the Company and appropriate provision for Duties and Charges in respect of the Shares being redeemed and any anti-dilution levy, as set out in the Prospectus~~,~~ (including explicit transaction costs (i.e., those borne directly by the relevant Fund) and, where appropriate, implicit transaction costs (i.e., those borne indirectly by the relevant Fund)) to cover dealing costs and to preserve the value of the underlying assets) shall be dispatched to the Shareholder by the Company or its duly authorised agent within such number of Dealing Days after the day on which redemption of the relevant Shares is effected as the Directors may determine and as shall be specified in the Prospectus and which will not, in any event, be greater than ten Business Days;

(v) any amount payable to a Shareholder in connection with the redemption of Shares under this Article 11.00 shall be paid in the Base Currency of the relevant Shares or in such other currency as the Directors shall have determined as appropriate at the rate of exchange for conversion on the date of payment provided that the certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons and provided further that the cost of conversion, if any, shall be debited from the converted payment and any such amount shall unless otherwise agreed with the Company or its duly authorised agent be paid by electronic bank transfer to the account designated by the relevant Shareholder;

~~(vi) any amount payable to a Shareholder in connection with the redemption or repurchase of Shares under this Article 11.02 may, with the consent of the Shareholder concerned, be paid by the transfer of such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors with the approval of the Depositary, and for the foregoing purposes the value of assets shall be determined on the same~~

~~basis as used in calculating the Redemption Price of the Shares being so repurchased. As a result, such redemptions in specie shall only be made if the Depositary determines that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the redemption which would have been paid for settlement in cash. Where the Shareholder has requested the redemption of Shares representing 5% or more of the Net Asset Value of the Fund, the redemption proceeds may be paid in specie solely at the discretion of the Company. In this event, an individual Shareholder may request that the assets be sold, at the Shareholder's expense, and determine to receive the cash proceeds instead;~~

(vi) For any Fund, in respect of a repurchase request from a Professional Investor, the Company shall have the power, at its sole discretion, to divide in kind the whole or any part of the assets of the relevant Fund and shall have the right to elect by notice in writing to the Professional Investor to appropriate and transfer assets to them in full or part satisfaction of the repurchase price or any part of the said repurchase price. The assets to be transferred shall be a pro-rata share of the assets of the relevant Fund unless the relevant Fund is marketed solely to Professional Investors.

(vii) The Company generally intends to pay repurchase proceeds in respect of repurchased Shares in cash. However, subject and without prejudice to Article 11.02(vii), with the consent of the relevant Shareholder, a repurchase request may also be satisfied by way of an exchange of assets of the relevant Fund;

(viii) ~~(vii)~~ if the determination of the Net Asset Value per Share is suspended on any Dealing Day by reason of a declaration or notice by the Directors pursuant to Article 14.08 hereof the right of the applicant Shareholder to have his Shares redeemed pursuant to this Article 11.02 shall be similarly suspended and during the period of suspension he may, with the approval of the Company, withdraw the request for redemption of his Shares (if any). Any withdrawal of a request for redemption under the provisions of this Article 11.02 shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the redemption of the Shares shall be made on the Dealing Day next following the end of the suspension or on such other Dealing Day following the end of the suspension as the Directors at the request of the applicant may agree; and

~~(viii)~~ on a redemption of Shares, the Company shall be entitled to charge such redemption fee, transaction fee or contingent deferred sales charge as may be specified in the Prospectus in an amount to be determined by the Company with the approval of the Depositary but not to exceed such amount as the Company may determine in respect of any Series or Class of Shares and disclose in the Prospectus. The maximum redemption charge which may be charged by the Company is 3%. Such redemption charge shall cover all explicit, and where appropriate, implicit transaction costs (which will be estimated on a best efforts basis)). The level of the redemption charge for liquidity management purposes may vary in accordance with the size of the redemption order and may be deducted from the Net Asset Value per Share.

11.03 Shares which are redeemed by the Company shall be cancelled. For the avoidance of doubt, Shares in a Fund which are purchased by another Fund shall not be redeemed.

11.04 The Redemption Price for a Share of any Series or Class shall be the Net Asset Value per Share on the relevant Dealing Day (as determined in accordance with Article 14.01) less such sum as the Directors, in their absolute discretion, may from time to time determine as an appropriate provision for Duties and Charges in relation to realisation or cancellation of the Share to be redeemed as at the relevant Dealing Day and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit ("unit" for these purposes

being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency).

11.05 Upon the redemption of Shares being effected pursuant to this Article 11.00, the applicant Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and such Shares shall be treated as cancelled and the amount of the issued share capital shall be reduced accordingly.

11.06 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that, on request, a balance certificate be issued for the balance of such Shares free of charge.

~~11.07 If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares of a particular Fund in issue on any Dealing Day, the Responsible Person may at its absolute discretion, hold over or defer the redemption of such numbers of Shares as exceeds 5%. If the Responsible Person refuses to redeem Shares for this reason, the redemption request shall be reduced pro rata and the Shares to which such request relates which are not redeemed shall be redeemed on each subsequent Dealing Day pro rata to any redemption request received thereafter, subject to the same 5% limit, until all of the Shares to which the original redemption request related have been redeemed. Such deferred redemption requests shall be treated as a redemption request made in respect of each subsequent Dealing Day until all Shares to which the original redemption request related have been redeemed.~~

11.07 ~~11.08~~ If outstanding redemption requests from Shareholders ~~of a particular Series~~ on any Dealing Day ~~total in aggregate 10% or more of the total number of Shares of such Series, the Responsible Person~~are in excess of a percentage of the Net Asset Value of any Fund to be specified in the Prospectus, the Company shall be entitled at its discretion to ~~refuse to redeem such number of Shares in issue of that Series on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such Series in issue as the Responsible Person shall determine. If the Responsible Person~~ elect to restrict the total number of Shares of that Fund to be repurchased to a percentage of the Net Asset Value of the Fund to be specified in the Prospectus. If the Company refuses to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day. Such deferred redemption requests shall be treated as a redemption request made in respect of each subsequent Dealing Day until all Shares to which the original redemption request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the ~~Responsible Person~~Company exercises its discretion to refuse to redeem any Shares to which the request relates.

11.08 ~~11.09~~ Notwithstanding any other provision of these Articles, the Company shall be entitled at any time and from time to time to repurchase any or all of the Subscriber Shares at a price of €1 per Subscriber Share.

11.09 ~~11.10~~ If a redemption of Shares by the Company would result in the number of Shareholders falling below seven or such other number stipulated by any applicable statute or regulation from time to time to be the minimum number of Shareholders in the Company or where a redemption of Shares by the Company would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged from time to time to maintain pursuant to any applicable statute or law the Company shall be entitled to defer the redemption of the minimum number of Shares sufficient to ensure compliance by the Company with the applicable statute or law. Redemption of such Shares may be deferred until such time as the Company is being wound up, or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Directors shall be entitled to select the Shares in respect of which redemption is to be deferred in accordance with this Article 11.11 in such manner as shall appear to the Directors, with the approval of the Depositary, to be fair and reasonable.

11.10 ~~11.11~~ Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares of a particular Series less than or with a value less than the Minimum Holding for that Series, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Series or to offer the Shareholder an opportunity to amend or withdraw the said redemption request.

~~11.12 If a Shareholder ("Redeeming Shareholder") requests a redemption of Shares which have been held for less than such period as the Directors may determine and specify in the Prospectus or which, in the opinion of the Directors, constitute a substantial holding (the "Redemption Shares") the Company may, subject to the prior consent of the relevant Shareholder, satisfy the redemption request by the distribution in specie of assets of the Company on such basis as the Directors shall be satisfied does not prejudice the redeeming Shareholder or the remaining Shareholders.~~

11.11 ~~11.13~~ Notwithstanding anything in these Articles to the contrary, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering.

12.00 **TOTAL REDEMPTION**

12.01 The Company may redeem all (but not some) of the Shares of any Series or Class then in issue if:

(i) the shareholders of a Series pass a special resolution to approve the redemption of all the Shares in the Series; or

(ii) the Net Asset Value of the Shares of that Series or Class falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus; or

(iii) if the Directors deem it appropriate because of adverse, political, economic, fiscal or regulatory changes affecting the relevant Series or Class; or

(iv) the Depositary shall have exercised its right to request such a redemption pursuant to the provisions of Article 3.10 hereof.

In each such case, the Shares of the relevant Series or Class shall be redeemed after giving such days prior notice as may be required by law to all holders of such Shares or such longer period as the Directors may determine. The redemption of the Shares by the Company pursuant to this Article 12.01 shall be effected at the repurchase price calculated in accordance with Article 12.02 hereof and for the purposes of the calculation of the said Redemption Price the Dealing Day on which the Shares are repurchased shall be the relevant Dealing Day for the purposes of Article 12.02 hereof.

All outstanding Shares in any Fund may be redeemed by the Company by not less than thirty days' notice in writing to the appropriate Shareholders or any date after the first anniversary of the date of authorisation of that Fund by the Central Bank if at any time the Net Asset Value of the Fund on any Dealing Day falls below an amount which the Directors, on the advice of the Manager, the relevant Investment Manager and the Administrator, believes is economically viable for the relevant Fund and is disclosed in the Prospectus or any Relevant Supplement.

12.02 The redemption price per Share at which Shares shall be redeemed by the Company pursuant to this Article 12.00 shall be the Net Asset Value per Share as at the relevant Dealing Day (as determined in accordance with Article 14.00) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant

(ii) The Net Asset Value per Share of any Series of Shares representing a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares of the relevant Series in issue or deemed to be in issue on the relevant Dealing Day. In the event that a Series is further subdivided into Classes, the Net Asset Value per Share in respect of the Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue.

(iii) In calculating the number of Shares in issue:

(a) every Share agreed to be issued or allotted but not issued by the Company on the Dealing Day shall be deemed to be in issue; and

(b) where notice of a reduction of the share capital by cancellation of Shares has been given by the Company to the Administrator but such cancellation has not been completed prior to or on the relevant Dealing Day, the Shares to be cancelled shall be deemed not to be in issue.

14.05 Each Fund that is authorised as a Public Debt CNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 30 of the Money Market Regulations; and (ii) a Net Asset Value in accordance with Article 31 of the Money Market Regulations. Each such Fund may determine, in accordance with the Money Market Regulations, to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).

14.06 Each Fund that is authorised as an LVNAV MMF shall calculate: (i) a Net Asset Value in accordance with Article 30 of the Money Market Regulations; and (ii) a Net Asset Value in accordance with Article 32 of the Money Market Regulations. Each such Fund may determine, in accordance with the Money Market Regulations, to process subscriptions and redemptions using the Net Asset Value calculated pursuant to either (i) or (ii).

14.07 The Company may determine to round the Net Asset Value per Share to such number of decimal places as they determine in their discretion, subject to the requirements of the Regulations.

14.08 The Company may at any time, with prior notification to the Depositary, temporarily suspend the ~~issue,~~ valuation~~,~~ and / or the sale, purchase, redemption or conversion of all Shares during:

(i) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(ii) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally without prejudicing the interests of Shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Fund or during any period when, for any other reason, the value of the Investments comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the relevant Fund, or the transfer or payment of funds in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(vi) any period when the Directors determine it is in the best interests of the Shareholders to do so.

14.09 Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and shall be transmitted immediately and in any event, within the same Business Day, to the Central Bank and to any Shareholders affected by such suspension. Any suspension of subscriptions, repurchases, redemptions and conversions shall only be undertaken in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders, and shall be temporary and strictly limited to address the exceptional circumstances. Shareholders who have requested the issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. ~~Where~~Any suspension of the subscriptions, repurchases, redemptions and conversions of Shares of a Fund shall be temporary and strictly limited to the period necessary to address the exceptional circumstances that justify the suspension and may only be implemented where it is duly justified having regard to the best interests of Shareholders and, where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

15.00 **VALUATION OF ASSETS**

15.01

(i) The value of the assets of Funds other than Authorised Money Market Funds shall be determined as follows:

(a) the Responsible Person shall be entitled to value the Investments of any Fund which is a money market fund other than an Authorised Money Market Fund using the Amortised Cost method of valuation whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the Amortised Cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the Amortised Cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money market fund may be valued on an Amortised Cost basis, in accordance with the Central Bank's requirements.

(b) Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available closing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean of the bid and offer price quoted) on the relevant Recognised Market at the Valuation Point provided that if the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Responsible Person or their delegate determine provides the fairest criterion of value for the investment.

(c) If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Responsible Person or their delegates, such investment shall be valued at such value as shall be estimated with care and in good faith at the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Responsible Person and approved for the purpose by the Depositary or by any other means, provided the value is approved by the Depositary. Neither the Directors, the Company, the Manager, the Investment Manager, the

(iii) all bills, notes and accounts payable;

(iv) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Dealing Day;

(v) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current Accounting Period;

(vi) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Responsible Person; and

(vii) the total amount (whether actual or estimated by the Responsible Person) of any other liabilities properly payable out of the assets of the Company.

Further, the Responsible Person may determine that the Net Asset Value calculated in respect of a Fund on a Dealing Day on which there are net subscriptions into or net redemptions from the Fund may be adjusted to avoid or reduce the dilutive effect of such dealing caused by the cost of acquiring or disposing of Investments, including, without limitation, dealing charges, taxes, and any spread between acquisition and disposal prices of Investments. Any such swing pricing policy shall be applied consistently in respect of a Fund and in respect of all of the Investments of that Fund.

15.05 Without prejudice to its general powers to delegate its functions, the Responsible Person may delegate any of its functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Administrator or to any duly authorised person.

16.00 **TRANSFER AND TRANSMISSION OF SHARES**

16.01 A Shareholder shall be entitled to transfer or dispose of his Shares to any person at such price and upon such terms as he sees fit provided always that a Shareholder shall not be entitled to transfer his Shares, except with the consent of the Directors, to a US Person or to a person otherwise disqualified from holding Shares under the terms of these Articles or otherwise howsoever.

16.02 All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.

16.03 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

16.04 Unless the Directors in any particular case or generally otherwise agree a transfer of Shares shall not be registered if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding.

16.05 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require accompanied by the certificate (if any) for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to show the identity of the transferee and the Directors may decline to register a transfer of Shares:

(i) in the absence of satisfactory evidence that the proposed transferee is a Non-U.S. Person;

(ii) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative burden to the Company or the Shareholders;