IMPORTANT: This circular is sent to you as a shareholder of LSV 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 or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this circular to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 requirements of the Central Bank. The directors of the Company (the "Directors") are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this circular, the information contained in this circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this circular.

Unless otherwise indicated, all capitalised terms in this circular shall have the same meaning as described in the prospectus for the Company dated 1 May 2026 (the "**Prospectus**").

LSV FUNDS PLC
Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland
An umbrella fund with segregated liability between sub-funds

8 September 2026

Dear Shareholder

We are writing to you as a Shareholder to notify you of certain proposed changes being made to the Company which we are seeking your approval of and to notify you of an annual general meeting ("**AGM**") of the Company**.**

SHAREHOLDER APPROVALS

It is proposed to make a number of updates to the Company's memorandum and articles of association (the "**M&A**") which will require Shareholders' approval. Details of the proposed changes to the M&A are set out below and we have also included a mark-up of the amended pages of the M&A showing the relevant amendments at Appendix I hereto (the "**M&A Updates**").

In order for the M&A Updates to be effective, the Shareholders are required to pass the Special Resolution as set out in the Notice attached hereto. A proxy form is enclosed to enable you to vote at the AGM and you are urged to complete and return it as soon as possible, and in any event, no later than 11.00 a.m. (Irish time) on 28 September 2026.

Amendments relating to Liquidity Management Tools

In order to address new regulatory requirements in respect of the use of liquidity management tools under Directive (EU) 2024/927, which amends UCITS Directive (Directive 2009/65/EC), and the European Commission's delegated regulations in respect of same, it is proposed to update the Company's M&A as set out below. The proposed updates will incorporate enhanced provisions relating to liquidity management tools available to the Company for the purposes of effective liquidity risk management and bring the M&A in line with the new regulatory requirements on the use of liquidity management tools. For the avoidance of doubt, the majority of the changes listed below are for facilitative purposes and there is no intention to change the current liquidity management tools that are currently available for the Company. We confirm that Shareholders will be notified in advance of any change to the liquidity management tools selected for the Funds in the future. The changes proposed to the M&A are as follows:

- To provide that where a repurchase request is received from a Professional Investor (as defined in Annex II of Directive 2014/65/EC (Markets in Financial Instruments)), the Directors may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie. The assets to be transferred to the Professional Investor shall be a pro-rata share of the assets of the relevant Fund unless the relevant Fund is marketed solely to Professional Investors. Please note that this flexibility will not be included in the Prospectus, as there is currently no intention for the Directors to use this ability. In other words, currently, consent from redeeming Shareholders will be required before the Directors may satisfy a redemption request by way of an exchange of assets.

- To provide for the ability to satisfy repurchase requests by way of an exchange of securities of the relevant Fund, with the agreement of the Shareholder, and provided that the selection of securities has been approved by the Depositary. As mentioned above, this is currently provided for in the Prospectus.

- To remove specific reference to the 10% redemption gate threshold, and instead provide more generally that where redemption requests on any Dealing Day are for more than such percentage of the Net Asset Value of Shares, as disclosed in the Prospectus or the Supplement for the relevant Fund, the Directors may scale down the number of Shares redeemed to that threshold. Please note that there is no intention to change the current redemption gate threshold as provided in the Prospectus (i.e. 10% of the Net Asset Value of the relevant Fund).

- To provide for simultaneous suspension of sale, issue, valuation, allotment and redemption of shares of a Fund, and to clarify that such suspension shall be strictly limited to the period necessary to address exceptional circumstances and only carried out if it is in the best interest of the Shareholders to do so. Please note that the changes being made here are already provided for in the Prospectus.

- Certain clarification changes to make it clearer how existing liquidity management tools operate, including to facilitate the use of swing pricing, dual pricing and side pockets should the Company wish to utilise these tools in the future. Please note that the amendments in respect of swing pricing, dual pricing and side pockets are being made on a facilitative basis only and there is currently no intention to use these tools.

Other amendments to the M&A

In addition to the above, it is proposed to update the Company's M&A as follows:

- To provide that, as permitted under the Companies Act 2014, the Company may consolidate and divide its share capital, sub-divide its Shares or cancel any Shares which have not been taken by any person or agreed to be taken by any person. Any such consolidation, division, sub-division or cancellation shall be in accordance with the requirements of the Central Bank and the Shareholders will be notified in advance. Please note that this amendment is being made on a facilitative basis only and there is currently no intention to exercise this power;

- To include a new article to provide for the possibility of the Company converting into an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicle Act 2015. Please note that this amendment is being made on a facilitative basis only and there is currently no intention to convert the Company into an ICAV; and

- Certain other formatting, consistency and passage of time updates will also be made to the M&A as set out in Appendix I.

RECOMMENDATION AND ACTION TO BE TAKEN

In our opinion, the M&A Updates are in the best interest of the Shareholders as a whole. We recommend the M&A Updates for your approval and urge you to vote in favour of the Special Resolution as set out in the Notice of AGM attached hereto.

It is important that you exercise your voting rights in respect of the AGM by completing and returning your enclosed proxy form, sent for the attention of the company secretary, Matsack Trust Limited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o fscompliance@matheson.com or Paul O'Kane on fax number (+) 353 1 232 3333 not less than forty-eight (48) hours before the Irish time appointed for the AGM (i.e. no later than 11.00 a.m. (Irish time) on 28 September 2026). If you are a corporate entity, you may wish to appoint a representative to attend and vote at the AGM on your behalf, and a form of Letter of Representation is attached for this purpose.

If the Special Resolution is not passed or if a quorum of Shareholders is not present at the AGM, the AGM will be adjourned to the same day, time and place the following week. In the case of an adjourned AGM, such documents should be deposited at the company secretary, Matsack Trust Limited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o fscompliance@matheson.com or Paul O'Kane on fax number (+) 353 1 232 3333 not less than forty-eight (48) hours before the second AGM/adjourned AGM. Submission of a proxy form will not preclude you from attending and voting at the AGM(s) in person should you wish to do so.

NEXT STEPS

If the Special Resolution is passed, the M&A Updates will become effective immediately on the adoption of the revised M&A of the Company incorporating the M&A Updates.

The Company's Prospectus is available at the registered office of the Company.

Should you have any queries in relation to the updates to the M&A or the notice of the AGM, do not hesitate to contact your sales representative. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this circular as financial advice.

Yours sincerely

Signed by:

Yvonne Connolly

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Director
For and on behalf of
LSV FUNDS PLC

67872279.5

LSV FUNDS PUBLIC LIMITED COMPANY

(THE "COMPANY")

REGISTERED OFFICE

70 Sir John Rogerson's Quay, Dublin 2, Ireland

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser. If you have sold or transferred all of your shares in the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was affected.

ANNUAL GENERAL MEETING

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 30 September 2026 at 11.00 a.m. (Irish time) for the transaction of the following business:

If a quorum is not present within half an hour from the time appointed for the AGM, the AGM shall be adjourned to the same day in the following week at the same time and place, or to such other day, time and place as the Directors may determine.

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 year ended 31 December 2025 together with the report of the Company's auditors thereon* and review the Company's affairs.

3. To re-appoint Deloitte Ireland LLP 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

5. 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 I to the circular to the shareholders dated 8 September 2026.

DATED 8 SEPTEMBER 2026

BY ORDER OF THE BOARD

DocuSigned by:
Orlaith Finan
3FE9335A6FF448B...

For and on behalf of
Matsack Trust Limited
Secretary

REGISTERED IN DUBLIN, IRELAND – NUMBER: 543309

*Please be advised that the statutory financial statements for the year ended 31 December 2025 were circulated on 29 April 2026. Should you require an additional copy of the financial statements please visit https://www.lsvasset.com/.

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 Paul O'Kane by 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.

LSV FUNDS PUBLIC LIMITED COMPANY
(the "Company")

I / We ____

of ____ (the **"Member"**)

being a member of the Company hereby appoint the Chairperson (or failing her/him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Orlaith Finan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Paul O'Kane of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Peter McGlone of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Cian West Keogh of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him) ___________________________________
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 30 September 2026 at 11.00 a.m. (Irish time) 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*
To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 31 December 2025 together with the report of the Company's auditors thereon and review the Company's affairs.			
To re-appoint Deloitte Ireland LLP 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 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 I to the circular to the shareholders dated 8 September 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 Paul O'Kane by 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
LSV FUNDS PUBLIC LIMITED COMPANY
70 Sir John Rogerson's Quay, Dublin 2, Ireland

Dear Sirs

We, ____,

of ____

(the "**Company**") being a shareholder in LSV Funds Public Limited Company hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary and special resolutions, or (failing him/her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Orlaith Finan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Paul O'Kane of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Peter McGlone of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Cian West Keogh 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 LSV Funds Public Limited Company to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 30 September 2026, at the time set out in the notice dated 8 September 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 LSV Funds Public Limited Company 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 and special business on behalf of the Company.

Signed ________________________
Duly authorised officer
For and on behalf of

____
Date

APPENDIX I

MARK-UP OF THE AMENDED PAGES OF THE M&A SHOWING THE NECESSARY AMENDMENTS

COMPANIES ACT 2014

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

LSV FUNDS PUBLIC LIMITED COMPANY

AN INVESTMENT COMPANY

WITH VARIABLE CAPITAL

(as amended by Special Resolution on ~~30 September 2016~~[●] 2026)

AN UMBRELLA FUND
WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

ARTICLES OF ASSOCIATION
of
LSV FUNDS PUBLIC LIMITED COMPANY

CONTENTS

Page No

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

ARTICLES OF ASSOCIATION

of

LSV FUNDS PUBLIC LIMITED COMPANY

(AS AMENDED BY SPECIAL RESOLUTION DATED ~~30 SEPTEMBER 2016~~[●] 2026)

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL

1 DEFINITIONS

(a) The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"**Accounting Period**" means, unless otherwise determined by the Directors, a financial period of the Company commencing in the case of the first such period on the date of incorporation and terminating on 30 June 2015 and in any other case commencing on the end of the last financial period and ending on 30 June of each year.

"**Act**" means the Companies Act 2014 and every modification or re-enactment thereof for the time being in force.

"**Administration Agreement**" means any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator.

"**Administrator**" means any person, firm or corporation appointed as Administrator of the Company to perform such, administrative duties as the Company may require.

"**Annual Report**" means a report prepared in accordance with Article 29 hereof.

"**Associated Company**" means any corporation which in relation to the person concerned (being a corporation) is (i) a holding company or a subsidiary of any such holding company or (ii) a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associated Company" shall mean and include any corporation directly or indirectly controlled by such person.

"**Auditors**" means the auditors for the time being of the Company.

"**Base Currency**" means the base currency of any Fund being US Dollar, unless otherwise determined by the Directors and disclosed in the Prospectus;

"**Board**" means the Board of Directors of the Company including any committee of the Board.

"**Business Day**" means such day or days as the Directors from time to time may determine in relation to a Fund and specify in the Prospectus.

"**Central Bank**" means the Central Bank of Ireland or any successor entity.

"**Central Bank UCITS Regulations**" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations ~~2015~~2026 as may be amended from time to time.

"**Class Currency**" means the currency in which a share class of a Fund is designated being US Dollar, unless otherwise determined by the Directors and disclosed in the Prospectus.

"**Clear Days**" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**Commission**" means such amount payable on the issue or repurchase of Shares as may be specified in the Prospectus.

"**Dealing Day**" means such day or days as the Directors from time to time may determine in relation to a Fund and specify in the Prospectus.

"**Depositary**" means any corporation appointed and for the time being responsible for the safekeeping of all of the assets of the Company.

"**Depositary Agreement**" means any agreement for the time being subsisting between the Company and the Depositary relating to the appointment and duties of such Depositary.

"**Director**" means any director of the Company for the time being.

"**Duties and Charges**" means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Share~~s~~ or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"**Fractional Share**" means a fractional share in the Company issued in accordance with Article 7(d).

"**Fund**" means any fund from time to time established pursuant to Article 4 and which may comprise one or more classes of shares in the Company.

"**Initial Offer Period**" means the period determined by the Directors during which shares of any class (other than Subscriber Shares) are offered by the Company for purchase or subscription at the Initial Offer Price.

"**Initial Offer Price**" means the price at which any shares of any class (other than Subscriber Shares) are first offered for purchase or subscription.

"**Investment**" means any of the investments of the Company as more particularly set out in the Prospectus, including, in particular, any investments held through a wholly owned subsidiary.

"**Investment Management Agreement**" means any agreement or agreements for the time being subsisting to which the Company and the Investment Manager are parties and relating to the appointment and duties of such Investment Manager.

"**Investment Manager**" means any person, firm or corporation appointed and for the time being providing investment management services in relation to the Company or a Fund.

"**In writing**" means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing, whether electronic or otherwise, or partly one and partly another.

"**Minimum Subscription**" means the minimum subscription as specified in the Prospectus from time to time.

"**Month**" means calendar month.

"**Net Asset Value**" means the amount determined for any particular Dealing Day pursuant to Articles ~~11 and~~ 12 and 13 hereof.

"**Officer**" means any director of the Company or the Secretary.

"**Ordinary Resolution**" means a resolution of the Company, a Fund or of any class of shares in the Company, as appropriate, in general meeting passed by a simple majority of the votes cast.

"**Performance Fee**" means a performance fee in such amount as may be agreed between the Company and the Investment Manager which shall be disclosed in the Prospectus.

"**Preliminary Expenses**" means the expenses incurred in the establishment of the Company, the obtaining by the Company of approval from the Central Bank as a designated investment company under the Regulations, the registration of the Company with any other regulatory authority and each offer of shares to the public (including the costs of preparing and publishing the Prospectus) and any costs or expenses incurred in connection with any application for a listing or quotation of any of the shares in the Company on a stock exchange or Regulated Market.

"**Professional Investor**" means an investor who is a professional client within the meaning of Annex II of Directive 2014/65/EC (Markets in Financial Instruments).

"**Prospectus**" means a prospectus from time to time issued by the Company in relation to any Fund or Funds, and any supplement or addendum designed to be read and construed together with and to form part of the prospectus.

"**Regulations**" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (and any amendment thereto for the time being in force) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder.

"**Register**" means the register in which are listed the names of Shareholders.

"**Regulated Market**" means 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.

"**Secretary**" means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company.

"**Share**" ~~on~~or "**shares**" means a share or shares in the Company representing interests in a Fund.

"**Shareholder**" means a person who is registered as the holder of shares in the Register.

"**Signed**" includes a signature or representation of a signature affixed by electronic, mechanical or other means.

"**Special Resolution**" means a Special Resolution of the Company passed in accordance with the Act.

"**Swing Pricing**" has the meaning set out in Article 13(s) of these Articles.

"**Subscriber Shares**" means the shares which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe for as more particularly hereinafter set forth after their names.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

(iii) the Depositary's appointment will terminate with effect from the date on which the authorisation of the Company under the Regulations is revoked by the Central Bank after redemption of the shares.

4 SHARE CAPITAL

(a) The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with Article 12 hereof.

(b) The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them without prejudice to any other liability to which a Shareholder may be subject.

(c) ~~(b)~~ The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company. The authorised share capital of the Company is €300,002 (three hundred thousand and two ~~thousand~~ Euro) represented by 300,002 (three hundred thousand and two ~~thousand~~) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares.

(d) ~~(c)~~ The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company provided that the total amount of issued share capital does not exceed the maximum issued share capital set out in Article 4(~~b~~c) above.

(e) ~~(d)~~ The Subscriber Shares shall not participate in the dividends or assets of any Fund.

(f) ~~(e)~~ Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the Company as the Directors from time to time may determine and set forth in a Prospectus.

(g) ~~(f)~~ The Company is an umbrella fund with segregated liability between its Funds and each Fund may be comprised of one or more class of shares. ~~The initial Fund to be established by the Company is LSV Value Equity Fund.~~

(h) ~~(g)~~ With the prior approval of the Central Bank, the Directors from time to time may establish a Fund by the issue of one or more separate class of shares on such terms as the Directors may resolve. Where (i) classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure; (ii) interest rate hedging transactions are entered into in respect of specific classes within a Fund; or (iii) any financial derivative instruments are utilised in behalf of specific classes within a Fund in accordance with the requirements of the Central Bank, in each case such transactions will be clearly attributable to a specific class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial derivative instruments will accrue solely to the relevant class. The creation of new share classes must be notified to and cleared by the Central Bank in advance.

(i) ~~(h)~~ The Directors are hereby authorised from time to time to re-designate any existing class of shares in the Company and merge such class of shares with any other class of shares in the Company, provided that Shareholders in such class or classes are first notified by the Company and given the opportunity to have the shares repurchased.

Fund appertains and shall belong exclusively to the relevant tranche and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

(l) The Company may from time to time by advance notice to the relevant Shareholder(s) and in accordance with the requirements of the Central Bank:

(i) consolidate and divide its share capital into Shares of larger amount than its existing Shares;

(ii) sub-divide its Shares into Shares of smaller amount than that fixed herein; or

(iii) cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

5 **SHARE CERTIFICATES**

(a) A Shareholder shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Subscription shall be entered on the Register as a Shareholder.

(b) A Shareholder whose name appears in the Register shall be entitled to be issued with a confirmation of ownership or, at the discretion of the Directors, a share certificate or share certificates representing the number of shares held by him, provided, however, that no share certificate shall be issued unless requested by a Shareholder. Share certificates may be issued under the seal of the Company or under hand by a Director (whose signature may be reproduced mechanically) and shall be signed by a duly authorised signatory of the Depositary (whose signature may be reproduced mechanically).

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the Shareholder upon request subject to delivery up of the old share certificate or (if alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(d) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.

(e) The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the law the following particulars

(i) the name and address of each Shareholder (save that in the case of joint holders, the address of the first named holder only need be entered), a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;

or within such other period as may be determined by the Directors, such provisional allotment may be cancelled and the relevant subscription 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 or, if the applicant is a Shareholder, redeem or sell all or part of his holding of shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of the non-receipt of cleared subscription monies or papers within such time limits as may be specified by the Directors) and until return, it may be made use of by the Company for its own benefit.

7 ~~7~~ ISSUE OF SHARES AND CONVERSION OF SHARES

(a) Subject as hereinafter provided, the Company on or with effect from any Dealing Day on receipt by it of the following:

(i) an application for shares in such form as the Company from time to time may determine; and

(ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require; and

(iii) payment for the shares within the usual time limits in such manner as the Company from time to time may specify, provided that if the Company receives payment for the shares in a currency other than the Class Currency for such shares, the Company shall convert or arrange for the conversion of the monies received into the Class Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue or allot shares in any class at the Net Asset Value then obtaining for each share in such class (or, at the discretion of the Company in the case of 7(a)(iii) above at the Net Asset Value for each share in such class on the Dealing Day immediately following the conversion of the monies received into the Class Currency) or at such other price as may be disclosed in the Prospectus from time to time.

(b) The Company shall be entitled to receive securities or other Investments from an applicant for shares in any class and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of shares in the Company in accordance with the provisions hereof.

(c) No issue shall be made in respect of an application which would result in the applicant investing less than the Minimum Subscription.

(d) The Directors shall be entitled to issue Fractional Shares in any class where the subscription monies received by the Company are insufficient to purchase an integral number of shares in that class.

(e) The Directors may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.

(f) The Directors in their absolute discretion may refuse to accept any application for shares in the Company or any application to convert shares in any class to shares in another class or may accept any such application in whole or in part.

(g) No person shall be recognised by the Company as holding any shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder. For the avoidance of doubt and in accordance with section 66(9) of the Act, the Company shall not have power to issue any bearer instrument, as defined in the Act.

(h) If at any time the Directors determine, in their sole discretion, that an incorrect number of shares was issued to a Shareholder pursuant to Article 7 because the Net Asset Value in effect on the Dealing Day was incorrect, the Directors may implement such arrangements as they determine, in their sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new shares to such Shareholder for no consideration, as appropriate, so that the number of shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of shares as would have been issued at the correct Net Asset Value.

(i) Subject as hereinafter provided, a holder of shares of any class (the "**Original Shares**") may, with the prior consent of the Directors, from time to time convert all or any portion of such shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors from time to time into shares of another class (the "**New Shares**") either existing or agreed to be brought into existence on such terms as are disclosed in the Prospectus. Any Original Shares of a Fund may also, in the discretion of the Directors, be converted into New Shares of the same Fund at the prevailing Net Asset Value per share of such other New Shares in circumstances set out in the Prospectus.

(j) The Directors may, in exceptional circumstances and where justified having regard to the interests of Shareholders, and in accordance with the requirements of the Central Bank UCITS Regulations and the Regulations and as set out in the Prospectus, create a side pocket in respect of assets of a Fund whose economic or legal features have changed significantly or have become uncertain. A side pocket may be created by way of accounting segregation through the creation of a dedicated Share Class or by such other means as may be permitted under the Central Bank UCITS Regulations and the Regulations and described in the Prospectus. Any side pocket shall be closed to subscriptions, repurchases and redemptions. Each Shareholder shall be allocated an interest in any side pocket in proportion to their respective participation in the relevant Fund at the time of its creation.

8 ~~8~~ PRICE PER SHARE

(a) The Initial Offer Price per share at which the shares of any class shall be allocated or issued and the Commission payable on the Initial Offer Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.

(b) The price per share for any class of shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per share in such class applicable in the case of issues of shares in such class as determined in accordance with Articles 12 and 13 or such other price as may be determined by the Directors and disclosed in the Prospectus from time to time.

(c) The Directors may require an applicant for shares to pay to the Company in addition to the price per share such Commission and Duties and Charges in respect of the shares as the Directors from time to time may determine.

(d) Notwithstanding any other provision of these Articles, in calculating the price per share for any class of shares on any Dealing Day when there are net subscriptions the Directors, or their delegate, may adjust the subscription price by adding an anti dilution levy or applying Swing Pricing or a dual pricing mechanism to cover dealing costs (including the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, which will be estimated on a best efforts basis) and to preserve the value of the underlying assets of the relevant Fund.

(e) Subject to the provisions of the Regulations and applicable law, the Directors on or with effect from any Dealing Day may issue shares in any class on terms providing for settlement to be made by the vesting in the Company of any Investments for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:

 (i) the assets to be transferred into the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the Prospectus;

 (ii) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders;

 (iii) the number of shares to be issued shall be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day;

 (iv) no shares shall be issued until the Investments shall have been vested in the sub-custodian to the Depositary's satisfaction;

 (v) any Duties and Charges arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued, or by the relevant Fund; and

 (vi) the Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Shareholders.

(f) No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of such shares is suspended pursuant to Article 12 hereof.

request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.

(h) The Directors may resolve that the provisions of the foregoing Article 9 shall be disapplied, in whole or in part, for a defined period or otherwise, in the case of US Persons.

10 ~~10~~ REPURCHASE OF SHARES

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

(b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable (without the consent of the Company) and shall be filed by a Shareholder in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate or bearer certificate (duly endorsed by the Shareholder), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.

(c) On receipt of a request for repurchase of shares duly completed by such time as specified in the Prospectus (which may be extended at the discretion of the Directors as disclosed in the Prospectus), the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective subject to any suspension of this repurchase obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled. For the avoidance of doubt, shares held by one Fund in another Fund shall not be cancelled.

(d) The repurchase price per share in any class of shares shall be the Net Asset Value per share in that class applicable in the case of a repurchase of such share obtaining on the Dealing Day on which the repurchase request is effective, less such Commission and Duties and Charges as may be set out in the Prospectus such Commission shall not exceed 3% of the Net Asset Value of the shares subject to repurchase and the Directors may at their discretion waive, either wholly or partially, such repurchase charge or differentiate between Shareholders as to the amount of such repurchase charge, if any, within the permitted limit. The Company shall not increase the maximum repurchase charge relating to the repurchase of Shares as set out in these presents, without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior approval of all Shareholders of the Company. In the event of an increase in the repurchase charge, a reasonable notification period shall be provided by the Company to enable relevant Shareholders to redeem their Shares prior to the implementation of the increase in accordance with the requirements of the Central Bank.

(e) Notwithstanding any other provision of these Articles, in calculating the repurchase price per share for any class of shares on any Dealing Day when there are net redemptions the Directors, or their delegate, may adjust the repurchase price by deducting an anti dilution levy or applying Swing Pricing or a dual pricing mechanism to cover dealing costs (including the estimated transaction costs and, where appropriate, the implicit transaction costs, which will be estimated on a best efforts basis) and to preserve the value of the underlying assets of the relevant Fund. The rate at which: (i) an anti dilution levy may be charged; (ii) the relevant swing factor for the application of Swing Pricing; and/or (iii) the dual pricing mechanism to be applied shall be set out in the Prospectus, where applicable.

(f) Payment to a Shareholder under this Article will ordinarily be made in the relevant Class Currency, or at the discretion of the Directors in any other freely convertible currency at the rate of exchange for conversion on the date of payment and shall be despatched no later than ten Business Days following acceptance of the repurchase request as provided for in Article 10(a) above.

(g) On repurchase of part only of the shares held by any Shareholder, the Directors shall procure that a revised share certificate, bearer certificate or other evidence of ownership shall be issued free of charge for the balance of such shares.

(h) In the event that a repurchase of part only of a Shareholder's holding of shares leaves the Shareholder holding less than the Minimum Subscription the Directors may, if they think fit, require that the Company repurchase the whole of that Shareholder's holding.

(i) If redemption applications on any Dealing Day exceed ~~10%~~such percentage of the Net Asset Value of a Fund~~, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day~~ as may be specified in the Prospectus from time to time (the ~~"~~"**Gate Amount**~~"~~"), the Company may (i) reduce all such redemption applications pro rata ~~(in accordance with the size of the redemption applications~~ so that ~~s~~Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount~~)~~, such reduction to be applied uniformly to all investors of the relevant Fund, and (ii) defer redemption applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day.

~~(j) A distribution in respect of a redemption may also be made in kind, at the discretion of the Directors, after consultation with the Investment Manager, provided that where the redemption request represents less than 5 per cent of the Net Asset Value of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the shares being so repurchased. As a result, such distributions will only be made if the Directors and the Depositary consider 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 distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the~~

~~Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.~~

(j) The Company generally intends to pay repurchase proceeds in respect of repurchased Shares in cash. However, subject and without prejudice to Article 10(k), with the consent of the relevant Shareholder, repurchase request may also be satisfied by way of an exchange of securities of the relevant Fund, provided the selection of securities for such exchange of assets has been approved by the Depositary.

(k) Notwithstanding Article 10(j) above, with regard to the repurchase monies in respect of Shares held by any Professional Investor for any Fund and where provided for in the Prospectus, the Directors shall have the power to divide in specie 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 such Professional Investor in full or part satisfaction of the repurchase price per Share or any part of the said repurchase price per Share. 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.

(l) ~~(k)~~ At any time after the issue of shares the Company shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares.

(m) ~~(l)~~ In the event that the Company is required to account for, deduct or withhold tax on a disposal of shares by a Shareholder (whether upon a repurchase of shares, a transfer of shares or otherwise) or upon payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors shall be entitled to require the compulsory repurchase and cancellation of all or part of the shares of such Shareholder for the purposes of obtaining sufficient monies to discharge any such tax liability. The Directors shall instruct the Depositary to place the repurchase proceeds received in respect of such a repurchase of shares in a separate account so that such monies are separately identifiable for the purposes of discharging any applicable tax liability as aforesaid.

(n) ~~(m)~~ The Company may also compulsorily redeem shares in order to discharge performance related fees which are due and payable to the Investment Manager, in such circumstances as are set out in the Prospectus from time to time.

(o) ~~(n)~~ Where the Company receives a request for the repurchase of shares from any Shareholder in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the Company is required to account for, deduct or withhold and shall arrange to discharge the amount of taxation due.

(p) ~~(o)~~ The Company may repurchase or require the transfer of any shares which are or become owned, directly or indirectly, by an Irish Resident, or by a US Person or other person if the holding of the shares by such Irish Resident, US Person or where, in the opinion of the Directors, the holding of such shares may result in regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders as a whole. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the

Shareholder's liabilities to the Company or a Fund, the applicable Distributor, the Investment Manager or any of their respective affiliates pursuant to the indemnity described in the Prospectus.

(q) ~~(p)~~ If at any time after a redemption of shares (including in connection with any complete redemption of shares by a Shareholder), the Directors determine, in their sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Shareholder or former Shareholder purchased such shares was incorrect), the Directors may pay to such Shareholder or former Shareholder any additional amount that the Directors determine such Shareholder or former Shareholder was entitled to receive, or, in the Directors sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Directors determine such Shareholder or former Shareholder received, in each case without interest or right to redeem shares. The Directors may, in their sole discretion, determine to redeem a portion of such Shareholder's shareholdings (if available) for no additional consideration so that the number of shares held by such Shareholders following such redemption is the number of shares as would have been issued at the correct Net Asset Value. In the event that the Directors elect not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the Net Asset Value will be less than it would have been had such amounts been collected.

11 ~~11~~ TOTAL REPURCHASE

(a) The Company may redeem all of its shares or the shares of any Fund or class in issue if:

(i) the redemption of the shares in a class or Fund is approved by a resolution in writing signed by all of the holders of the shares in that class or Fund, as appropriate;

(ii) the Net Asset Value of the Fund, or of a class of shares in a Fund, does not exceed or falls below such amount as may be determined from time to time by the Directors;

(iii) the Directors deem it appropriate because of an adverse political, economic, fiscal environment affecting the Company or relevant class or Fund of shares;

(iv) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice; or

(v) in such other circumstances as may be set out in the Prospectus from time to time.

(b) Where a repurchase of shares pursuant to Article 11(a)(i), 11(a)(ii) or 11(a)(iv) would result in the number of Shareholders falling below two or such other minimum number of Shareholders as the Act may stipulate as the legal minimum number of Shareholders in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain as the Act may stipulate, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

12 ~~12~~ DETERMINATION OF NET ASSET VALUE

(a) The Company shall determine the Net Asset Value of the Company, and each Fund as at each Valuation Point. The Net Asset Value shall be expressed in the Base Currency as a per share figure for the issue of shares and for the repurchase of shares respectively as appropriate and shall be determined in accordance with Article 12 hereof.

(b) The Directors may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the valuation and/or the sale, issue, ~~valuation,~~ allotment, conversion and~~/or~~ redemption of all ~~s~~Shares of a Fund during:

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

(ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets 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 or without prejudicing the interest of Shareholders of that Fund;

(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 investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the relevant Fund 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 Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(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 Fund or the remaining Shareholders in the relevant Fund;

(vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(viii) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws;

(ix) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders; or

(x) any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or

(xi) any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.

(c) The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of Shares shall be effected on the substitute Dealing Day.

(d) Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day. The Central Bank will also be notified immediately without delay of any lifting of that temporary suspension.

(e) Any such suspension shall be strictly limited to the period necessary to address exceptional circumstances and where justified having regard to the best interests of the Shareholders.

13 ~~13~~ VALUATION OF ASSETS

(a) The Net Asset Value of the Company shall be calculated in accordance with the provisions of this Article. All approvals given or decisions made by the Depositary pursuant to this Article ~~12~~13 shall be given or made, as the case may be, following consultation with the Investment Manager.

(b) Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Value or on any other basis approved by the Directors following consultation with the Depositary having taken into account the nature of the liabilities.

(c) Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the number of shares in issue in the class, by allocating relevant Class Expenses (as defined below) and management fees to the class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. Where the Directors have created different classes of shares within a Fund in accordance with Article 4(g) and have determined that (i) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any class within a Fund denominated in a currency other than the Base Currency; (ii) interest rate hedging transactions ~~may be~~ are entered into in respect of specific classes within a Fund; or (iii) any financial derivative instruments may be utilised on behalf of specific classes within a Fund in accordance with the requirements of the Central Bank (collectively "Class Derivative Transactions"), in each case the Administrator shall adjust the Net Asset Value per share of the class in order to reflect the costs and resultant gains/losses of such hedging transactions and/or financial derivative instruments.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. Class Expenses or management fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Class Expenses or management fees relating specifically to a class will be charged to that class. In the event that classes of shares within a Fund are issued which are priced in a currency other than the base currency for that Fund currency conversion costs will be borne by that class.

"Class Expenses" means any expenses attributable to a specific Class including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a Class in any jurisdiction or with any stock exchange, ~~r~~Regulated ~~m~~Market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

(d) Where the Directors have created different classes of shares within a Fund in accordance with Article 4(g) and have determined that Class Derivative Transactions may be entered into in respect of a class, the Administrator shall adjust the Net Asset Value per share of the class in order to reflect the costs and resultant gains/losses of such hedging transactions and/or financial derivative instruments to all other classes in the Fund pro rata. Accordingly, any appreciation or depreciation of the Net Asset Value of the relevant Fund resulting from expenses, income, gains and losses that are attributable to any Class Derivative Transactions in respect of a class shall be attributable solely to the class to which it relates.

(e) In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the last traded price of the asset's principal exchange. If the security is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors, or the Administrator as their delegate determine provides the fairest criterion of value for the security. Securities listed or traded on a Regulated Market but acquired at a premium or at a discount outside or off the Regulated Market will be valued taking into account the level of premium or discount at the date of valuation provided the Depositary

(q) In calculating the Net Asset Value of the assets:

(i) every share allotted by the Company shall be deemed to be in issue and the assets shall be deemed to include not only the relevant cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of shares allotted;

(ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(iii) where notice of a repurchase of shares has been given to the Depositary but such cancellation has not been completed the shares to be cancelled shall be deemed not to be in issue and the value of the assets shall be reduced by the amount payable to a Shareholder upon such cancellation;

(iv) where any amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

(v) there shall be deducted from the assets the total amount of any actual or estimated liabilities properly payable including outstanding borrowings (if any) but excluding liabilities taken into account under sub-paragraph (ii) above and any estimated liability for tax on and such amount in respect of contingent or projected expenses as the Administrator considers fair and reasonable having regard to the provisions of the Prospectus and these Articles of Association of the Company;

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

(vii) there shall be added to the assets a sum representing any interest or dividends accrued but not received and a sum representing unamortised expenses;

(viii) there shall be added to the assets the amount (if any) available for distribution in respect of the last preceding Accounting Period but in respect of which no distribution has been declared; and

(ix) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including accrued interest on borrowings (if any).

(r) Without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person.

(s) The Directors may determine that the Net Asset Value per Share 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 and brokerage charges (including the estimated explicit transaction costs and where appropriate, the implicit transaction costs which will be estimated on a best efforts basis), taxes and duties, market movement and any spread between acquisition and disposal prices of Investments. Any such adjustment shall be effected by the application of a factor that reflects the cost of liquidity ("**Swing Pricing**"). Swing Pricing shall be applied consistently in respect of a Fund and in respect of all of the Investments of that Fund.

14 ~~14~~ TRANSFER AND TRANSMISSION OF SHARES

(a) All transfers of shares shall be effected by a 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.

(b) 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.

(c) A transfer of shares may not be registered if in consequence of such transfer the transferor or the transferee would hold a number of shares less than the Minimum Subscription or holding levels of the relevant Class and/or Fund as set out in the Prospectus. The Directors shall not register a transfer of shares unless the transferee has provided such evidence of identity and/or status as the Company or its delegates may require.

(d) The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the Company.

(e) The Directors may decline to register any transfer of shares unless:

(i) the transferee is not a U.S. Person and is not acting for or on behalf of a U.S. Person

15 ~~15~~ INVESTMENT OBJECTIVES

(a) The Company shall invest only in Investments permitted under the Regulations and subject to the restrictions and limits set out in the Regulations and outlined in the Prospectus.

(b) Without prejudice to the generality of Article 15, the Directors may decide to invest in:

(i) transferable securities listed, traded or dealt in or on a Regulated Market; and

(ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Regulated Market within one year of issue.

(c) Subject to the restrictions and limits set out in the Regulations and to the approval of the Central Bank, a Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or a public international body of which one or more EU Member States are Shareholders.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Governments of Brazil or India (provided the relevant issues are investment grade), the Government of the People's Republic of China (provided that the relevant issues are investment grade), Government of Saudi Arabia (provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, Euratom, The Asian Development Bank, European Central Bank, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, European Central Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, the Government of Singapore, Straight-A Funding LLC, Export-Import Bank and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Regulations. A Fund must hold securities from at least six (6) different issues, with securities from any one issue not exceeding 30% of net assets.

(d) The Company may invest in collective investment undertakings of the open-ended type within the meaning of article 3(2) of the Regulations provided that the investment policies of such collective investment undertakings are consistent with the policies of the relevant Fund. The Company may in this regard, subject to the prior approval of the Central Bank, invest in collective investment undertakings with which the Company is linked by common management or control or by substantial direct or indirect holding provided that the said collective investment undertaking has investment policies consistent with the investment policies of the relevant Fund.

obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof.

(g) ~~(l)~~ The Company shall prepare for submission to the Central Bank half yearly financial statements, which should consist of a statement of assets under management and a profit and loss account for the period and such other information as the Central Bank may from time to time require and a copy of each of the half yearly statements shall be published by the Company not later than such period after the end of the period to which they relate as shall be specified by the Central Bank from time to time.

30 ~~30~~ **AUDIT**

(a) The Company shall at an annual general meeting appoint an Auditor or Auditors to hold office until the conclusion of the next annual general meeting, unless the Auditor or Auditors are automatically re-appointed pursuant to section 383 of the Companies Act 2014.

(b) If an appointment of Auditors is not made at an annual general meeting, the Director of Corporate Enforcement for the time being, on notification by the Company, may appoint Auditors to the Company for the current year and fix or authorise the remuneration to be paid to the Auditors by the Company for their services.

(c) The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.

(d) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with Section 396 of the Companies Act 2014.

(e) The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Shareholders at such meeting may appoint Auditors.

(f) Subject to section 381 of the Act, the remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.

(g) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

(h) The report of the Auditors to the Shareholders on the audited accounts of the Company shall state such information and opinions as required under section 336 of the Act.

impracticable to carry out any of the provisions hereof neither the Company nor the Administrator nor the Depositary shall be under any liability therefor or thereby. This clause shall not, however, exempt the Company, the Administrator or the Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company, the Administrator or the Depositary.

(e) For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

34 ~~34~~ DESTRUCTION OF DOCUMENTS

The Company may destroy:

(a) ~~(i)~~ any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, request, variation, cancellation or notification was recorded by the Company;

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

(c) ~~(iii)~~ any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company **PROVIDED ALWAYS** that:

(i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

35 ~~35~~ SEVERABILITY

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

36 ~~36~~ RESTRICTION ON MODIFICATION OF ARTICLES

No modification shall be made to the Memorandum and Articles of Association without the prior approval of the Central Bank.

37 CONVERSION TO AN ICAV

The Directors are hereby authorised, subject to Shareholder approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicles Act 2015, as amended, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.