

This Circular is sent to you as a Shareholder of Thornburg Global Investment Public Limited Company (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

THORNBURG GLOBAL INVESTMENT PUBLIC LIMITED COMPANY

DATED 29 MAY 2026

Relating to

the Annual General Meeting

of

Thornburg Global Investment Public Limited Company

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland, on 23 June 2026 at 11 a.m. (Irish time). The accompanying Proxy Card for use by Shareholders in the Company at the Annual General Meeting 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, D02 R296, Ireland as soon as possible and, in any event, not later than 11 a.m. (Irish time) on 21 June 2026.

This Circular has not been reviewed by the Central Bank of Ireland (the “**Central Bank**”) and the Securities and Futures Commission in Hong Kong (the “**SFC**”), and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. 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 or the SFC. The Directors accept responsibility for the accuracy of 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 1 April 2025 (the “**Prospectus**”) and the latest supplements for the Funds (together the “**Supplements**”).

THORNBURG GLOBAL INVESTMENT PUBLIC LIMITED COMPANY

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2, D02 R296, Ireland*

An umbrella fund with segregated liability between sub-funds

29 May 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) seek your approval of certain ordinary and special business items that will be presented at the AGM; and
- (c) 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 ("**Notice**") convening the Company's AGM, at which both ordinary and special business will be proposed.

1. AGM

(a) Ordinary Business

In accordance with the memorandum and articles of association of the Company (the "**M&A**"), 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 September 2025. 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 (including the proposed ordinary resolutions) in the Notice, attached hereto as Appendix I.

(b) Special Business

The following special business is more particularly set out in the Notice, attached hereto as Appendix I.

Update to Memorandum and Articles of Association of the Company

It is proposed to amend the M&A to include the changes outlined in the redlined pages of the M&A at Appendix IV to this Circular, subject to approval of the changes by Shareholders at the AGM by way of special resolution and subject to and with effect from the approval of the Central Bank.

The changes have been proposed in order to:

- address the new requirements in respect of the use of liquidity management tools by UCITS proposed in Directive (EU) 2024/927 ("**UCITS VI**"); and
- include certain minor passage of time and tidy-up changes.

The proposed changes to the M&A will not result in a change in how the Funds of the Company are managed in practice and are primarily being implemented to comply with regulatory requirements.

(c) **Procedure**

The quorum for this AGM is two Shareholders (represented by proxy by representatives of the Company's secretary). If within half an hour after the time appointed for the AGM 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 day, time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present (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 is enclosed with this Circular at 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 a.m. (Irish time) on 21 June 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 on your behalf, and a form of Letter of Representation is attached as Appendix III for this purpose.

2. **Notification Items**

Liquidity Management Tools

Similar to and consistent with the M&A, the Prospectus and supplements will also be updated to reflect the requirements of UCITS VI, in particular the description of the liquidity management tools which may be used by the Company, in order to ensure alignment with the new requirements. In particular, the following updates will be made:

(a) Redemption gates

The current disclosure will be clarified to reflect that the Directors (following consultation with the Manager) may decide to refuse to redeem any Shares in excess of a tenth of the Net Asset Value of the relevant Fund, if the number of Shares of a Fund to be redeemed on any Dealing Day exceeds at least a tenth of the Net Asset Value of the relevant Fund (rather than one tenth of the total number of Shares of that Fund in issue or one tenth of the Net Asset Value of the relevant Fund (emphasis added), as is currently disclosed). For Hong Kong investors, note that the redemption gate threshold (as disclosed in the Hong Kong Covering Document) will change from 10% in aggregate of the total number of Shares in issue of the relevant Fund to 10% of the Net Asset Value of the relevant Fund.

Disclosures will also be enhanced to reflect that a redemption gate shall be applied temporarily, proportionately, and consistently to all Shareholders of the relevant Fund and its activation will not alter the relevant Fund's dealing frequency.

(b) Transfer of assets upon redemption

Currently, if a redemption request represents at least 5% of the Net Asset Value of the relevant Fund, the Directors have the sole discretion on behalf of the Company to determine to provide redemption in specie (while for other cases, consent of redeeming Shareholders is required before the Directors may exercise such discretion). Where a redemption in specie is proposed, the relevant Shareholder is entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale (the costs of which shall be borne by the relevant Shareholder).

Going forward, the consent of the redeeming Shareholder will be required for any transfer of assets upon redemption (regardless of the size of the redemption request). However, Shareholders can no longer request the Manager to sell the assets proposed to be redeemed in specie on their behalf and receive cash proceeds instead.

(c) Suspension of dealings

Disclosures will be updated to clarify that suspension of issue, redemption, repurchase and conversion of shares will take place concurrently, and that any such suspension shall be temporary, 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.

(d) Extension of notice periods

Disclosures will be updated to clarify that the Directors may determine to extend the notice period for redemptions to such earlier time as may be determined in consultation with the Manager and upon notification to Shareholders, provided that the extension of notice period shall not have any impact on the redemption frequency of the Fund.

These updates are being introduced to comply with the applicable regulatory requirements and will not result in any change in how the Funds are managed or their risk profiles.

Other Updates

The Prospectus and the Supplements will also be updated to reflect other passage of time, miscellaneous, administrative and editorial updates (including the change of registered address of the Company, change of directors of the Company and the Manager, update to reflect the Manager is a 100% subsidiary of Waystone Parent Holdings (IE) Limited (replacing Clifton Directors Limited) due to an internal group merger (please note there is no change to the ultimate controlling shareholder of the Manager as a result of this change) and update to tax disclosures).

The Prospectus and the Supplements will be updated to reflect these changes, where relevant, with effect from on or around 30 June 2026, subject to the approval of the Central Bank (the “**Effective Date**”).

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 Notice.

If you have any queries, or if any of the above is not clear, please consult with your professional adviser. Hong Kong Shareholders may contact the Company’s Hong Kong Representative, Thornburg Investment Management (Asia) Limited at 3656, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong, by telephone at +852 3796 3325, or by email at asia@thornburg-asia.com.

Yours faithfully,

DocuSigned by:

B4EF0CF3FF0EF4A1...
For and on behalf of
Thornburg Global Investment Public Limited Company

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING THORNBURG GLOBAL INVESTMENT PUBLIC LIMITED COMPANY (THE "COMPANY")

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2, D02 R296, 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, D02 R296, Ireland on 23 June 2026 at 11 a.m. (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 year ended 30 September 2025 together with the report of the Company's auditors' thereon* and review the Company's affairs.
3. To re-appoint PricewaterhouseCoopers ("PwC") 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.

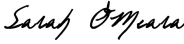
SPECIAL BUSINESS

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 IV to the Circular to shareholders dated 29 May 2026, subject to and with effect from the approval of the Central Bank.

* Please be advised that the statutory financial statements for the year ended 30 September 2025 were circulated on 26 November 2025. Should you require an additional copy of the statutory financial statements please contact Diane Keane at DKeane@statestreet.com (or, for Hong Kong Shareholders only, the Hong Kong Representative).

DATED 29 MAY 2026

BY ORDER OF THE BOARD

DocuSigned by:

1BC4C3F1BD2F4C0...

**For and on behalf of
Matsack Trust Limited
SECRETARY**

REGISTERED IN DUBLIN, IRELAND - NUMBER 502828

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, D02 R296, Ireland no later than 48 hours before the time of the meeting. An emailed copy will be accepted and can be sent for the attention of Cian.WestKeogh@matheson.com or FSCompliance@matheson.com
- 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.

APPENDIX II

**THORNBURG GLOBAL INVESTMENT PUBLIC LIMITED COMPANY
(the “Company”)**

I / We _____

Of _____ (the “Member”) being a member of the Company hereby appoint the Chairperson (or failing him/her), Cian West Keogh of 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland or (failing him), Sarah O’Meara of 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland or (failing her), Michelle Ridge of 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland or (failing her), Paul O’Kane of 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, 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 23 June 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:	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
To consider the report of the Company’s directors and the Company’s statutory financial statements for the year ended 30 September 2025 together with the report of the Company’s auditors’ thereon and review the Company’s affairs.			
To re-appoint PricewaterhouseCoopers (“PwC”) 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 IV to the Circular to shareholders dated 29 May 2026, subject to and with effect from the approval of the Central Bank.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
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, D02 R296, Ireland no later than 48 hours before the time of the meeting. An emailed copy will be accepted and can be sent for the attention of Cian.WestKeogh@matheson.com or fscompliance@matheson.com.
- (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.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Thornburg Global Investment Public Limited Company
70 Sir John Rogerson's Quay
Dublin 2, D02 R296, Ireland

Dear Sirs

We, _____,
of _____

(the "**Company**") being a shareholder in Thornburg Global Investment 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 resolutions, or (failing him/her), Cian West Keogh of 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland or (failing him), Sarah O'Meara of 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland or (failing her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland or (failing her), Paul O'Kane of 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland or (failing him), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, 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 Thornburg Global Investment Public Limited Company to be held at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland, on 23 June 2026, at the time set out in the notice dated 29 May 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 Thornburg Global Investment 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 IV

Proposed Changes to the Memorandum and Articles of Association of the Company

COMPANIES ACT 2014

AND

EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN
TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED

**MEMORANDUM AND ARTICLES
OF
ASSOCIATION**

of

**THORNBURG GLOBAL INVESTMENT
PUBLIC LIMITED COMPANY**

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL ESTABLISHED AS AN OPEN-ENDED
UMBRELLA FUND WITH SEGREGATED LIABILITY

(Incorporating all amendments up to and including ~~4 April 2016~~ [\[●\] 2026](#))

Incorporated on 26 August 2011



South Bank House
Barrow Street
Dublin 4
Ph: +353 1 614 5000
Fax: +353 1 614 5001
<http://www.mhc.ie>
mail@mhc.ie

COMPANIES ACT 2014
AND
EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED
INVESTMENT COMPANY WITH VARIABLE CAPITAL
MEMORANDUM OF ASSOCIATION
OF
THORNBURG GLOBAL INVESTMENT PUBLIC LIMITED COMPANY
(As amended by special resolutions dated ~~5th September 2011 and 4th April 2016~~ [\[●\] 2026](#))

1. The name of the Company is **THORNBURG GLOBAL INVESTMENT Public Limited Company**.
2. The Company is a public limited company registered under Part 17 of the Companies Act 2014.
3. The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time ("the Regulations") of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the Regulations.
4. The powers of the Company to attain the sole object in Clause 3.00 above are:-
 - (a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or

MHC-13162518-4

COMPANIES ACT 2014
AND
EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011

COMPANY LIMITED BY SHARES
WITH VARIABLE CAPITAL

ARTICLES OF ASSOCIATION
of
THORNBURG GLOBAL INVESTMENT
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed ~~4 April 2016~~ [4 April 2026](#))

1.00 DEFINITIONS

1.01 In these Articles the following words and expressions shall have the following meanings, if not inconsistent with the subject or context:

"Accounting Date" means 30 September in each year or such other date as the Directors may from time to time decide;

"Accounting Period" means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;

"Act" means the Companies Act 2014 and every amendment or re-enactment of the same;

"Administrator" means any person, firm or corporation appointed and for the time being acting as administrator of the Company's affairs;

"Administration Agreement" means any agreement for the time being subsisting between the Company and the Administrator and/or the Manager and the Administrator relating to the appointment and duties of the Administrator as amended from time to time subject to the requirements of the Central Bank;

"Articles" means the Articles of Association of the Company as amended from time to time;

MHC-13162518-4

“Associate”	in relation to a corporation means a holding company or a subsidiary of such corporation or a subsidiary of the holding company of such corporation and in relation to an individual or firm or other unincorporated body, means any corporation directly or indirectly controlled by such person;
“Base Currency”	means, in relation to any Class of Shares or any Fund, such currency as specified in the relevant Supplement relating to that Class or Fund;
“Business Day”	means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority;
“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 2019];
“Class”	means a particular division of Shares in a Fund, as determined by the Directors pursuant to Article 4.05 hereof;
“Clear Days”	in relation to a period of notice, means the 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;
“Custodian”	means any corporation appointed and for the time being acting as custodian of all of the assets of the Company;
“Custodian Agreement”	means any agreement for the time being subsisting between the Company and the Custodian relating to the appointment and duties of the Custodian as amended from time to time subject to the requirements of the Central Bank;
“Dealing Day”	means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund;
“Directors”	means the directors of the Company for the time being and any duly authorised committee thereof;
“Distributor”	means one or more persons, firms or corporations appointed and for the time being acting as distributor of Shares in the Company;

MHC-13162518-4

“Distribution Agreement”	means any agreement for the time being subsisting between the Company and any Distributor relating to the appointment and duties of the Distributor;
“Duties and Charges”	means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares;
<u>“Euronext Dublin”</u>	<u>means the Irish Stock Exchange trading as Euronext Dublin;</u>
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;
“ICAV”	means an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015, <u>as amended</u> ;
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
“Investment or Investments”	means any of the assets including without limitation transferable securities and liquid financial assets which may be acquired or held or disposed of by the Company and techniques and instruments relating to transferable securities employed by the Company for efficient portfolio management as more particularly described in the Prospectus;
“Investment Manager”	means one or more persons, firms or corporations appointed in accordance with the requirements of the Central Bank UCITS Regulations and for the time being providing investment management or advisory services in relation to the management of the Company's Investments;

MHC-13162518-4

“Investment Management Agreement”	means any agreement for the time being subsisting between the Company and/or the Manager and the Investment Manager relating to the appointment and duties of the Investment Manager as amended from time to time subject to the requirements of the Central Bank;
“In writing or written”	means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing including any means of electronic communication which may be processed to produce a legible text or partly one and partly another;
“Irish Stock Exchange” “Manager”	means the Irish Stock Exchange plc; means any person firm or corporation appointed and for the time being acting as manager of the Company's affairs;
“Management Agreement”	means any agreement for the time being subsisting between the Company and the Manager relating to the appointment and duties of the Manager as amended from time to time subject to the requirements of the Central Bank;
“Member”	means a Shareholder or a person who is registered as the holder of one or more Non-Participating Shares in the Company;
“Member State”	means a member state of the European Union;
“Minimum Holding”	means in respect of each Fund or Class, means the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Class Supplement;
“Minimum Subscription”	means in respect of each Fund or Class, the minimum subscription for Shares as may be specified in the relevant Fund or Class Supplement;
“Month”	means calendar month;
“Net Asset Value”	means the net asset value of a Fund or attributable to a Class (as appropriate) calculated pursuant to Article 14.02 hereof;
“Net Asset Value per Share”	means the net asset value of a Share calculated pursuant to Article 14.04 hereof;

MHC-13162518-4

“Non-Participating Share”	means a redeemable non-participating share in the capital of the Company issued in accordance with and having the rights provided for in these Articles;
“OECD Member Country ”	means <u>the</u> Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States and any other country for the time being which is a member thereof;
“Office”	means the registered office of the Company;
“Official Seal”	means a seal kept by the Company in accordance with the provisions of Section 1017 of the Act;
“Ordinary Resolution”	means a resolution of the Company or of the Shareholders of a particular Fund or Class in general meeting passed by a simple majority of the votes cast;
“Organisational Expenses”	means the organisational expenses incurred by the Company in the formation and establishment of the Company or a Fund or Class and the raising of its share capital, including without limitation the fees of the professional advisers of the Company, commissions payable to brokers and others for underwriting placing, selling or guaranteeing or procuring the underwriting, placing, selling of or guaranteeing the subscription for any shares or securities of the Company and any costs or expenses (whether incurred directly by the Company or not) incurred in connection therewith or with any subsequent application for a listing or quotation of any of the Shares in the Company on any Recognised Market or any application for registration, authorisation or recognition of the Company in any country and any other expenses which the Directors consider to be in the nature of such expenses;
“Paid Up”	means the amount paid up as capital on any Share including any amount credited as paid up;
“Prospectus”	means the prospectus issued by the Company from time to time and any Supplement thereto;
“Recognised Market”	means any stock exchange or market set out in the

MHC-13162518-4

	Prospectus;
“Redemption Price”	means the price at which Shares of a Fund or Class shall be redeemed pursuant to these Articles;
“Register”	means the register maintained by or on behalf of the Company in which are listed either the names of Shareholders of the Company;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 201) (as may be amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
“Seal”	means the common seal of the Company;
“Secretary”	means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company;
“Securities Act”	means the United States Securities Act of 1933, as amended;
“Share”	means a participating share in the capital of the Company, designated in one or more Funds or Classes, issued in accordance with these Articles and with the rights provided for under these Articles;
“Shareholder”	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company;
“Signed”	means a signature, mark or representation of a signature, affixed by mechanical or other means;
“Special Resolution”	means a special resolution of the Company or the Shareholders of a Fund or Class in general meeting passed in accordance with the Act;
“Standing Redemption and Payment Instructions”	means at instructions specifying a named and numbered account one bank to which the proceeds of the redemption or sale of any Shares are to be paid;
“Statutory Auditors”	means the auditors for the time being of the Company;
“Subscription Price”	means the price at which Shares of a Fund or Class shall be issued pursuant to Article 9.00 hereof;

MHC-13162518-4

subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

- (f) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;
- (g) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;
- (h) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;
- (i) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on ~~the Irish Stock Exchange~~ [Euronext Dublin](#) (or other exchange to which Shares may be admitted);
- (j) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;
- (k) any amount payable under indemnity provisions contained in the Articles or any agreement with any functionary of the Company other than provisions indemnifying the functionary against claims arising from negligence, fraud or wilful default;
- (l) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- (m) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees;
- (n) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;

MHC-13162518-4

- 4.08 The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part.
- 4.09 The Company may from time to time by Ordinary Resolution increase its capital by such amount as the resolution shall prescribe.
- 4.10 The Company may, by Ordinary Resolution, alter its capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, sub-dividing its shares into shares of smaller amount than that fixed by the memorandum of association, or by cancelling any Shares which, at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 4.11 Subject to the Act, the Company may by Special Resolution from time to time reduce its share capital.
- 4.12 On any issue of Shares, the Company may pay any brokerage fees or commissions.
- 4.13 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 these Articles otherwise provide or as by law required) any other right in respect of any Share.

5.00 **CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE COMPANY**

- 5.01 The Company is an open-ended umbrella type investment company with segregated liability comprising separate Funds, which may comprise one or more Classes. The Directors may from time to time establish, with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank designate additional Classes and issue Shares in such Funds or Classes. ~~The initial Funds designated by the Directors in which Shares may be issued shall be the Thornburg Global Opportunities Fund and the Thornburg Global Equity Ex U.S. Fund.~~
- 5.02 The Directors may in their absolute discretion differentiate between the Shares in any Class or Fund including without limitation as to the fees payable in respect thereof, dividend policy, currency of denomination, voting rights, return of capital, use of techniques and instruments for efficient portfolio management or to provide protection against exchange risks and such Shares may have preferred, deferred or other special rights, privileges or restrictions attached thereto.
- 5.03 The rights attaching to any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Ordinary Resolution passed at a separate general meeting of the Shareholders of that Class or Fund. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply

MHC-13162518-4

Shareholder or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address of the Shareholder is located;

- (iii) during the period of three months after the date of the giving of such notice and prior to the exercise of the power of redemption the Company has not received any communication from the Shareholder or person entitled by transmission; and
- (iv) if the Shares are quoted on a stock exchange the Company has first given notice in writing to the appropriate section of such stock exchange of its intention to redeem such Shares, if it is required to do so under the rules of such stock exchange.

- (b) The Company shall account to the Shareholder or to the person entitled to such Shares for the net proceeds of such redemption by carrying all moneys in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

11.00 REDEMPTION OF SHARES

11.01 As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid Shares on any Dealing Day. A Shareholder may at any time request the Company to redeem all or any of his Shares in the Company in such manner as the Directors may from time to time decide. Subject to Article 11.15 any such request shall be irrevocable save with the consent in writing of the Company or its authorised agent. The Directors may at their discretion impose a minimum redemption amount in relation to any particular Fund or Class.

11.02 Subject to Articles 10.04, 10.05 and 10.07 a redemption request shall not be processed until the Company has received a completed redemption request and, if applicable, any share certificate or evidence satisfactory to the Company of succession or assignment from the Shareholder and such other information as the Company or its delegate may reasonably require (including, for example, the original of the application form and the original redemption instruction and the original of any supporting anti-money laundering or related documentation) by such time as may from time to time be specified in the relevant Supplement.

11.03 In the event of receipt of a valid redemption request by such time as may from time to time be specified by the Company (and which may be extended at the discretion of the Directors as disclosed in the Prospectus), the Company shall redeem the Shares the subject of the request subject to any suspension of this redemption obligation pursuant to Article 14.05 hereof PROVIDED THAT the Directors may, in their discretion, accept a redemption request for processing on a Dealing Day notwithstanding that such request may have been received after the time specified from time to time by the Directors for the receipt of redemption requests for such Dealing Day so long as such redemption is received on a day prior to the Valuation Day for such Dealing Day. Shares in

MHC-13162518-4

the capital of the Company which are redeemed by the Company shall be cancelled.

- 11.04 Following the processing of a redemption request the Shareholder will be paid a price per Share equal to the Redemption Price per Share ascertained by:-
- (a) determining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in accordance with the provisions of Article 14.00 hereof;
 - (b) deducting therefrom a provision for Duties and Charges if the Directors so determine;
 - (c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine; and
 - (d) rounding the resulting total to such number of decimal places as the Directors may determine.
- 11.05 A redemption ~~charge~~fee not exceeding 3% of the Net Asset Value per Share may be deducted from the Redemption Price for the absolute use and benefit of the Company and the Directors may at their discretion waive, either wholly or partially, such redemption ~~charge~~fee or differentiate between Shareholders as to the amount of such redemption ~~charge~~fee, if any, within the permitted limit. The Company shall not increase the maximum redemption ~~charge~~fee without the prior approval of Shareholders given on the basis of an Ordinary Resolution at a general meeting or with the prior written approval of all Shareholders.
- 11.06 Subject to Article 30.08 any amount payable to a Shareholder under this Article shall be paid in the Base Currency or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched no later than ten (10) Business Days after the latest time for receipt of redemption requests for the relevant Dealing Day.
- 11.07 Any request for redemption of Shares shall not be valid and effective unless, in the case of Shares for which a certificate has been issued, the certificate or certificates for such Shares in proper form accompanies such request.
- 11.08 On redemption of part only of the Shares comprised in any certificate the Directors shall procure that a balance certificate be issued for the balance of such Shares free of charge.
- 11.09 If a redemption of part only of a Shareholder's holding of Shares would leave the Shareholder holding less than the Minimum Holding the Company may redeem the whole of that Shareholder's holding.

MHC-13162518-4

11.10 Where a certificate has been issued the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 6.00 hereof.

11.11 ~~If t~~~~The number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day is equal to one tenth or more of the total number of Shares in issue in that particular Fund, and if the Directors~~Directors may, in their discretion, refuse to redeem Shares which represent an amount in excess of one tenth of the total number of Shares such proportion of the Net Asset Value of any Fund in issue, ~~or such higher percentage that~~ on the relevant Dealing Day as the Directors may determine, ~~the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue (or such higher percentage that they may determine) in that Fund and disclose in the Prospectus~~ and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

11.12 The Company may, at the discretion of the Directors and with the consent of the Shareholder requesting the relevant redemption, satisfy any request for redemption of Shares by the transfer in specie of assets of the relevant Fund to a Shareholder requesting redemption of assets of the relevant Fund having a value (calculated in accordance with Article 15.00) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge fee and other expenses of the transfer as the Directors may determine ~~PROVIDED THAT any such Shareholder requesting the relevant redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The nature and type of any assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class, on such terms as the Directors may determine and disclose in the Prospectus,~~ provided that the asset allocation is subject to the approval of the Custodian.

~~11.13 In a situation where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of any Fund, the Directors have the sole discretion on behalf of the Company to determine to provide redemption in specie in this case. In this event, the Company shall sell, if requested, the assets on behalf of the Shareholders after the redemption has been effected, the costs of which shall be borne by the relevant Shareholder.~~

11.13 ~~11.14~~ If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon a disposal of Shares by a Shareholder (whether upon a redemption or transfer of Shares or otherwise)

MHC-13162518-4

the Directors may arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or in their discretion in accordance with Article 10.00 hereof the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption ~~charges~~fees to discharge any such liability and the relevant Shareholder shall indemnify the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account. If the determination of the Net Asset Value of any Fund or Class has been suspended pursuant to Article 14.05 hereof the right of a Shareholder to have his Shares redeemed pursuant to this Article ~~shall~~may be similarly suspended and during ~~the~~such period of suspension he or she may withdraw any request for redemption of his Shares. Any withdrawal of a request for redemption under the provisions of this Article 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 during the period of suspension the redemption of Shares shall be effected on the Dealing Day next following the end of the suspension subject to Article 11.11.

11.15 Where all the Shares in a Class or Fund have been redeemed, the Directors may subsequent to such redemption make a subsequent issue of Shares in that Class or Fund at a Subscription Price per Share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the requirements of the Central Bank.

12.00 **TOTAL REDEMPTION**

12.01 The Company may by not less than four nor more than twelve weeks' notice to Members expiring on a Dealing Day, redeem at the Redemption Price on such Dealing Day, all of the Shares in any Fund or Class or all Funds or Classes not previously redeemed.

12.02 The Company shall redeem all of the Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Shares should be redeemed.

12.03 If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with Article 14.00 hereof provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12.04 If all of the Shares of the Company are to be redeemed as aforesaid the Company, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Shareholders in specie all or part of the assets of the

MHC-13162518-4

13.10 On conversion of the whole or part only of the Shares comprised in a Certificate, the Directors shall procure the issue of a new Certificate, and, in the case of a conversion of part only of the Shares comprised in a certificate, a balance Certificate free of charge in respect of the Shares issued in the New Fund and the remaining Shares held in the Original Fund (if any) to be sent to the Shareholder or as he shall direct.

13.11 Fractions of Shares of the New Fund may be issued on conversion subject to Article 8.08.

14.00 **DETERMINATION OF NET ASSET VALUE**

14.01 The Company or its duly appointed agent shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.

14.02 The Net Asset Value of each Fund shall be determined each Valuation Day as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Fund pursuant to Article 15.01 hereof, having regard to the principles specified in, and making such additions, deductions and adjustments as are appropriate pursuant to Article 15.03 hereof. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Dealing Day subject to adjustment to take account of any increase or decrease, entitlements, costs or liabilities attributable to one Class only, which will only be allocated to that Class including the gains/losses on and costs of financial instruments employed in the currency hedging of a particular Class.

14.03 In calculating the Net Asset Value per Share on any Dealing Day when there are net subscriptions/redemptions/positions, the Net Asset Value per Share may be adjusted by ~~adding/deducting, as the case may be, an anti-dilution levy~~applying a swing pricing adjustment to cover dealing costs and to preserve the value of underlying assets of a Fund, which the Directors may determine and disclose in the Prospectus.

14.04 The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue or deemed to be in issue in such Fund or Class at the Valuation Point.

14.05 The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and or the issue, redemption, repurchase and conversion of Shares in any Fund or Class, in the following instances:

- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Markets on which

MHC-13162518-4

Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company;
- (c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;
- (d) during the whole or part of any period when for any reason the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any Fund; or
- (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company or any Fund;

and shall temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and/or the issue, redemption, [repurchase](#) and conversion of Shares in any Fund or Class if directed to do so by the Central Bank.

14.06 Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediately to the Central Bank and in any event within the Business Day on which such suspension took effect.

14.07 The Directors shall ensure that the Net Asset Value per Share is made readily available for the relevant Shareholders.

15.00 **VALUATION OF ASSETS**

15.01 The value of the Investments of each Fund shall be determined as at the Valuation Point as follows:-

MHC-13162518-4

- 16.09 Any guardian of an infant Shareholder and any guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the Shareholder could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the Shareholder.
- 16.10 A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Share, but shall not be entitled to vote at meetings of the Company, nor, save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
- 16.11 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of Shares by a Shareholder the Directors may arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount equal to the liability or in their discretion in accordance with Article 10.00 hereof the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption charges fees to discharge any such liability and the relevant Shareholder shall indemnify the Company against any loss suffered by it in connection with any obligation or liability to so deduct, withhold or account.

17.00 INVESTMENT OBJECTIVES

- 17.01 (a) The Company and each Fund may invest only in those Investments permitted by the Regulations and the Central Bank UCITS Regulations subject to the limitations and restrictions set out in the Regulations and the Central Bank UCITS Regulations and any derogations therefrom permitted by the Central Bank.
- (b) With the exception of permitted investment in unlisted investments, the Company and each Fund will invest only in those securities and derivative instruments listed or traded on a Recognised Market which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus.
- (c) The specific investment objectives and policies of each Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds.
- (d) Subject to authorisation by the Central Bank each Fund may invest up to 100% of its assets in transferable securities and money market instruments

MHC-13162518-4

issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the following list,

OECD Governments (provided the relevant issues are of investment grade)
Government of Brazil (provided the relevant issues are of investment grade)
Government of India (provided the relevant issues are of investment grade)
Government of the People's Republic of China
[Government of Saudi Arabia \(provided the issues are of investment grade\)](#)
Government of Singapore
European Investment Bank
European Bank for Reconstruction & Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
Council of Europe
Eurofima
African Development Bank
The World Bank
The International Bank for Reconstruction & Development
The Inter American Development Bank
European Union
European Central Bank
Federal National Mortgage Association
Federal Home Loan Mortgage Corporation
Government National Mortgage Association
Student Loan Marketing Association
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC

provided that if more than 35% of the assets of a Fund is invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total assets of the relevant Fund.

- (e) The Company or a Fund may for the purposes and under the conditions specified in the Regulations own all the issued share capital of any private company, which in the interests of Shareholders the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. All assets and shares of such a company will be held by the Custodian or its sub-custodian.

17.02 The Company and each Fund may employ financial derivative instruments and techniques and instruments for the purposes of investment and efficient portfolio management and the Company and each Fund and each Class may employ financial derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank.

MHC-13162518-4

39.00 **AMENDMENT OF ARTICLES**

These Articles shall not be amended without the prior approval of the Central Bank.

40.00 **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.