SHAREHOLDER CIRCULAR

This Circular is sent to you as a Shareholder of Vanguard Funds plc. 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 Vanguard Funds plc, 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

VANGUARD FUNDS PLC

DATED 6 NOVEMBER 2026

Relating to

the Annual General Meeting

of

Vanguard Funds plc
(the "Company")

Notice of the Annual General Meeting of Shareholders to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 10 December 2026 at 3.00 pm (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 the Company Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 3.00 pm (Irish time) on 9 December 2026.

This Circular has not been reviewed by the Central Bank of Ireland (the "**Central Bank**"), and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this Circular or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2026, or the guidance issued by, and the regulations of, the Central Bank. The Directors accept responsibility for the information contained in this Circular.

VANGUARD FUNDS PUBLIC LIMITED COMPANY
(the "Company")

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

(an investment company constituted as an umbrella fund with segregated liability between its sub-funds and incorporated in Ireland under registration number 499158)

Directors: Carin Bryans (Ireland), Jonathan Cleborne (U.S.A.), Lisa Harlow (U.K.), Robyn Laidlaw (New Zealand), Kaitlyn Caughlin (U.S.A), Thomas Challenor (U.K.), Ranjit Singh (U.S.A)

6 NOVEMBER 2026

Dear Shareholder

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

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

(b) seek your approval of certain ordinary business items that will be presented at the AGM.

You will find enclosed with this Circular a copy of the Notice of the AGM ("**AGM Notice**") at **Appendix I** convening the Company's AGM, at which ordinary and special business will be proposed as follows:

1. Ordinary Business – Resolutions 1 and 2

Resolutions 1 and 2 deal with the normal matters to be attended to at the AGM namely:

- the receipt and consideration of the Directors' report and the Company's financial statements, with the Auditors' report thereon, for the last accounting period being the year ended 30 June 2026;
- the re-appointment of KPMG Ireland as the Company's Auditors and the authorisation of the Directors to fix the Auditors remuneration.

2. Special Business – Resolution 3

Resolution 3 deals with the special business to be attended to at the AGM namely:

- the updates to the Memorandum and Articles of Association of the Company (the "**M&A**") in the form or substantially in the form set out in Appendix IV to the AGM Notice.

In order to address new regulatory requirements in respect of the use of liquidity management tools under Directive (EU) 2024/927 and Commission Delegated Regulation (EU) 2026/465 ("**UCITS VI**"), 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 M&A. The proposed updates will incorporate enhanced provisions relating to liquidity management tools for the purposes of effective liquidity risk management. Please refer to the mark-up included at Appendix IV hereto which outlines the proposed amendments to the M&A.

3. Action Required

Each Shareholder shall be entitled to one vote for each participating share held. A proxy form to enable you to vote at the AGM, which will be held at the registered office of the Company in Dublin, Ireland, is enclosed with this Shareholder 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 3.00 pm (Irish time) on 9 December 2026. You may attend and vote at the AGM even if you have appointed a proxy but, in such circumstances, the proxy is not entitled to vote. 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 as **Appendix III** for this purpose.

To pass Resolutions 1 and 2 in respect of the Company, over 50% of the votes cast must be in favour of each resolution.

To pass Resolution 3 in respect of the Company, over 75% of the votes cast must be in favour of the resolution.

The quorum for the AGM is one Shareholder present either in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present the meeting will be adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine.

4. Procedure

If the resolutions are passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted.

5. Recommendation

The Directors are of the opinion that the proposals 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 AGM Notice.

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

We thank you for your continuing support of the Company.

Yours faithfully,



For and on behalf of the
Board of Directors of the Company

APPENDIX I

VANGUARD FUNDS PUBLIC LIMITED COMPANY

(the "Company")

REGISTERED OFFICE
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Dublin 2
Ireland

(an investment company constituted as an umbrella fund with segregated liability between its sub-funds and incorporated in Ireland under registration number 499158)

Directors: Carin Bryans (Ireland), Jonathan Cleborne (U.S.A.), Lisa Harlow (U.K.), Robyn Laidlaw (New Zealand), Kaitlyn Caughlin (U.S.A), Thomas Challenor (U.K.), Ranjit Singh (U.S.A)

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 on 10 December 2026 at 3.00 pm (Irish time) for the transaction of the following business:

Ordinary Business

To read the AGM Notice convening the AGM.

Ordinary Resolutions

1. To consider the report of the Company's directors and the Company's statutory financial statements* for the year ended 30 June 2026, together with the report thereon from the Company's auditors for the year ended 30 June 2026, and review the Company's affairs as set out in the report of the Company's directors; and

2. To re-appoint KPMG Ireland as auditors of the Company 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 to agree the remuneration of the auditors.

   ** Please be advised that the statutory financial statements for the year ended 30 June 2026 were previously distributed to Shareholders and will also be available for inspection at the AGM.*

Special Business

To approve the proposed M&A Updates as set out in the **Special Business – Resolution 3** heading of this AGM Notice.

Special Resolution

3. To approve the amendments to the Company's Memorandum and Articles of Association (the "**M&A**"), as set out in Appendix IV to the notice of the AGM dated 6 November 2026, subject to any amendments or updates required thereto by the Central Bank of Ireland as a condition of noting the updated M&A.

As the Company uses the International Central Securities Depositary settlement model ("ICSD") and The Bank of New York Depository (Nominees) Limited is the sole registered holder of Participating Shares in the Company under the ICSD, underlying investors in the sub-funds of the Company should send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depositary). If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions.

DATED 6 NOVEMBER 2026

BY ORDER OF THE BOARD

Signed by:
Gavin Coleman
119FA87D0A8744B...

For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - Number 499158

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 no later than 24 hours before the time of the meeting (i.e. by 3.00pm (Irish time) on 9 December 2026). An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or on fax number (+) 353 1 232 3333;
- The Company specifies that only those shareholders registered in the register of members of the Company on 9 December 2026 or, if the AGM is adjourned, on the day that is one day prior to the adjourned meeting (the "**record date**"), shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the record

date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof; and

- 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

VANGUARD FUNDS PUBLIC LIMITED COMPANY

(the "Company")

I/We,_____ of _____ (the "**Member**") (see note (c) below) being a member of the Company hereby appoint the Chairperson of the meeting or failing him / her, Shay Lydon of 70 Sir John Rogerson's Quay, Dublin 2 or failing him, Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, or failing him, Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, or failing him, Ciara Hayes of 70 Sir John Rogerson's Quay, Dublin 2, or failing her, Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2 or failing her, Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2 or failing her, Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or failing him, Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2 or failing her, Anita Myslajek of 70 Sir John Rogerson's Quay, Dublin 2 or failing her, Claire O'Connell of 70 Sir John Rogerson's Quay, Dublin 2 or failing her, _____ as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 10 December 2026 at 3.00 pm (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each ordinary resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

Please indicate with an "X" in the appropriate spaces below how you wish the proxy to vote in relation to the attached ordinary resolutions in the event that you do not specify a preference the proxy may vote as it thinks fit:

1. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 30 June 2026, together with the report thereon from the Company's auditors for the year ended 30 June 2026, and review the Company's affairs as set out in the report of the Company's directors.

For ☐ **Against** ☐ **Abstain** ☐

2. To re-appoint KPMG Ireland as auditors of the Company 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 to agree the remuneration of the auditors.

For ☐ **Against** ☐ **Abstain** ☐

3. To approve the amendments to the Company's Memorandum and Articles of Association (the "**M&A**"), as set out in Appendix IV to the notice of the AGM dated 6 November 2026, subject to any amendments or updates required thereto by the Central Bank of Ireland as a condition of noting the updated M&A.

For ☐ **Against** ☐ **Abstain** ☐

**Print Name of Shareholder: _____

Signed: _____ Date: _____
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, no later than 24 hours before the time of the meeting (i.e. by 3.00pm (Irish time) on 9 December 2026). An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or on fax number (+) 353 1 232 3333;

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

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

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

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

(g) The Company specifies that only those shareholders registered in the register of members of the Company on 9 December 2026 or, if the AGM is adjourned, on the day that is one day prior to the adjourned meeting (the "**record date**"), shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the register of members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof.

(h) ****As the Company uses the International Central Securities Depositary settlement model ("ICSD") and The Bank of New York Depository (Nominees) Limited is the sole registered holder of Participating Shares in the Company under the ICSD, underlying investors in the sub-funds of the Company should send their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depositary). If any investor has invested in a sub-fund of the Company through a broker/dealer/other intermediary, the investor should contact this entity or its relevant proxy voting agent to provide voting instructions**.

APPENDIX III

LETTER OF REPRESENTATION

To: The Directors
Vanguard Funds plc
70 Sir John Rogerson's Quay, Dublin 2

Dear Sirs

We,_____

of _____

(the "**Company**") being a shareholder in Vanguard Funds plc hereby notify you that pursuant to a resolution of our board of directors, the Chairperson of the shareholders' meeting to consider the ordinary resolutions, or (failing him), Shay Lydon of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, or (failing him), Ciara Hayes of 70 Sir John Rogerson's Quay, Dublin 2, or (failing her), Sarah Smyth of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Elizabeth Bollard of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Sarah Hogan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Anita Myslajek of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Claire O'Connell of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), _____ of_____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Vanguard Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 10 December 2026, at the time set out in the circular dated 6 November 2026, or any adjournment thereof.

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

Signed _____
Duly authorised officer
For and on behalf of

_____
Date

APPENDIX IV

PROPOSED CHANGES TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

[Different odd and even pages setting changed from on in original to off in modified.].

CONSTITUTION

OF

VANGUARD FUNDS PUBLIC LIMITED COMPANY

[Different odd and even pages setting changed from on in original to off in modified.].

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

AN UMBRELLA TYPE INVESTMENT COMPANY

WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

MEMORANDUM OF ASSOCIATION

OF

VANGUARD FUNDS PUBLIC LIMITED COMPANY

(~~adopted~~as amended by Special Resolution dated ~~31 July 2025~~10 December 2026, effective [ ] December 2026)

1 The name of the Company is Vanguard Funds public limited company.

2 The Company is a public limited company being an investment company with variable capital established pursuant to the Companies Act 2014, as amended (the "Act"). It is an umbrella fund with segregated liability between its Funds.

3 The sole object for which the Company is established is the collective investment in:

3.1 transferable securities; and/or

3.2 other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) (the "UCITS Regulations");

3.3 of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations.

The powers of the Company to attain the said object are:

(a) to carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, depository receipts, futures contracts, interest rate futures, exchange traded futures and options contracts, swap contracts, equity-linked notes, currency forwards, certificates of deposit, treasury bills, trade bills, bank acceptances, bills

C establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in accordance with these Articles for the redemption of all his Participating Shares pursuant to paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Participating Shares by the Company.

(ii) A person who becomes aware that he is holding or owning Participating Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Shares to a person qualified to own such Shares or give a request in writing for the redemption of all his Shares pursuant to paragraph (a) above.

(iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above shall be subject to any requisite exchange control approvals first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such approvals being obtained against surrender of the certificate(s), if any, representing the Participating Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect of such Participating Shares except the right to receive such amounts so deposited (without interest) upon such approvals as aforesaid being obtained.

(k) Where the Company receives in respect of any particular Fund on any Dealing Day requests for redemption or conversion pursuant to Article 25 which in the aggregate represent 10% or more of the Net Asset Value of the Fund in question ~~or 10% or more of the total number of Participating Shares of that Fund in issue~~, the Manager may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests represent no more than 10% of the Net Asset Value of the relevant Fund or no more than 10% of the total number of Participating Shares of the relevant Fund in issue on that Dealing Day, or such higher percentage as the Manager in its sole discretion may determine. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if that request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original request has been satisfied in full.

(l) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption Proceeds a fraction of a Participating Share may be registered in the name of the Applicant who shall be registered as the holder of such a fraction provided however that a fraction of not less than such fraction of a

(ix) on the dissolution of the Company the assets in a Common Investment Pool will (subject to the claims of creditors) be allocated to the participating Funds in accordance with the ownership ratio to their respective participation in the Common Investment Pool.

(b) Valuation of Common Investment Pools

The net asset value of a Common Investment Pool shall be determined, subject to Article 23 of these Articles in accordance with the valuation rules as apply to Shares as set out in Articles 16 to 18 as at the Valuation Point of the Fund.

SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

23 **Temporary Suspensions/Delays**

(a) The Directors may, at any time, with prior notification to the Depositary, temporarily suspend the valuation, or the issue, ~~valuation, sale, purchase,~~ redemption ~~or~~and conversion of Participating Shares during:

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

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

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

(iv) the whole or part of any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may in the sole opinion of the Directors,

have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(vi) the whole or any part of any period after a notice of the total redemption of the Participating Shares of any class has been given pursuant to these Articles, or after a notice convening a meeting of Members for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Members; or

(vii) the whole or any part of any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

(viii) the whole or any part of any period in which the repurchase of the Participating Shares would, in the opinion of the Directors, result in a violation of applicable laws: or

(ix) upon mutual agreement between the Company and the Depositary for the purpose of the merger of the Company or any Fund with another collective investment scheme or sub-fund thereof; or

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

(b) Any such suspension of the valuation, or issue, redemption and conversion of Shares shall apply equally to all Classes of the relevant Fund. Notice of any such suspension shall be published by the Company in such manner as the Directors may determine as detailed in the Prospectus, if in the opinion of the Directors such suspension is likely to exceed thirty days, and shall be notified immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue, conversion or redemption of Participating Shares of any class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

24 **Notification of Suspensions**

Any such suspension of the determination of the Net Asset Value of Participating Shares and the issue and redemption of Participating Shares shall be:

(a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank and to the competent authorities in the Member States and in any other country in which the Participating Shares are marketed and Euronext Dublin, and

(b) published in such publication(s) as the Directors may determine.

[Different odd and even pages setting changed from on in original to off in modified.].

CONSTITUTION

OF

VANGUARD FUNDS PUBLIC LIMITED COMPANY

[Different odd and even pages setting changed from on in original to off in modified.].

THE COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

AN UMBRELLA TYPE INVESTMENT COMPANY

WITH VARIABLE CAPITAL AND HAVING SEGREGATED LIABILITY BETWEEN ITS FUNDS

MEMORANDUM OF ASSOCIATION

OF

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(~~adopted~~as amended by Special Resolution dated ~~31 July 2025~~10 December 2026, effective [ ] December 2026)

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3.1 transferable securities; and/or

3.2 other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as amended (and as may be further amended or supplemented from time to time) (the "UCITS Regulations");

3.3 of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations.

The powers of the Company to attain the said object are:

(a) to carry on the business of an investment company and for that purpose to acquire, dispose of, invest in and hold by way of investment either in the name of the Company, or in that of any nominee, shares, stocks, warrants, debentures, debenture stock, loan stock, bonds, notes, obligations, depository receipts, futures contracts, interest rate futures, exchange traded futures and options contracts, swap contracts, equity-linked notes, currency forwards, certificates of deposit, treasury bills, trade bills, bank acceptances, bills

C establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to such restrictions;

he shall be deemed upon the expiration of such thirty days to have given a request in accordance with these Articles for the redemption of all his Participating Shares pursuant to paragraph (a) above and shall be bound forthwith to deliver his certificate or certificates (if any) to the Directors and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Participating Shares by the Company.

(ii) A person who becomes aware that he is holding or owning Participating Shares in breach of any such restrictions as aforesaid shall forthwith unless he has already received a notice pursuant to sub-paragraph (i) above either transfer all his Shares to a person qualified to own such Shares or give a request in writing for the redemption of all his Shares pursuant to paragraph (a) above.

(iii) Payment of any amount due to such person pursuant to sub-paragraph (i) or (ii) above shall be subject to any requisite exchange control approvals first having been obtained and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such approvals being obtained against surrender of the certificate(s), if any, representing the Participating Shares previously held by such person. Upon deposit of such amount as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect of such Participating Shares except the right to receive such amounts so deposited (without interest) upon such approvals as aforesaid being obtained.

(k) Where the Company receives in respect of any particular Fund on any Dealing Day requests for redemption or conversion pursuant to Article 25 which in the aggregate represent 10% or more of the Net Asset Value of the Fund in question ~~or 10% or more of the total number of Participating Shares of that Fund in issue~~, the Manager may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests represent no more than 10% of the Net Asset Value of the relevant Fund or no more than 10% of the total number of Participating Shares of the relevant Fund in issue on that Dealing Day, or such higher percentage as the Manager in its sole discretion may determine. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if that request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original request has been satisfied in full.

(l) Where, in any case involving a redemption of less than the entire of an Applicant's holding of Participating Shares, any amount representing the redemption monies for such Shares is not an exact multiple of their Redemption Proceeds a fraction of a Participating Share may be registered in the name of the Applicant who shall be registered as the holder of such a fraction provided however that a fraction of not less than such fraction of a

(ix) on the dissolution of the Company the assets in a Common Investment Pool will (subject to the claims of creditors) be allocated to the participating Funds in accordance with the ownership ratio to their respective participation in the Common Investment Pool.

(b) Valuation of Common Investment Pools

The net asset value of a Common Investment Pool shall be determined, subject to Article 23 of these Articles in accordance with the valuation rules as apply to Shares as set out in Articles 16 to 18 as at the Valuation Point of the Fund.

SUSPENSION OF REDEMPTION, VALUATION AND DEALINGS

23 **Temporary Suspensions/Delays**

(a) The Directors may, at any time, with prior notification to the Depositary, temporarily suspend the valuation, or the issue, ~~valuation, sale, purchase,~~ redemption ~~or~~and conversion of Participating Shares during:

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

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

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

(iv) the whole or part of any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may in the sole opinion of the Directors,

have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(vi) the whole or any part of any period after a notice of the total redemption of the Participating Shares of any class has been given pursuant to these Articles, or after a notice convening a meeting of Members for the purpose of dissolving the Company or terminating a Fund has been issued, up to and including the date of such meeting or adjourned meeting of Members; or

(vii) the whole or any part of any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

(viii) the whole or any part of any period in which the repurchase of the Participating Shares would, in the opinion of the Directors, result in a violation of applicable laws: or

(ix) upon mutual agreement between the Company and the Depositary for the purpose of the merger of the Company or any Fund with another collective investment scheme or sub-fund thereof; or

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

(b) Any such suspension of the valuation, or issue, redemption and conversion of Shares shall apply equally to all Classes of the relevant Fund. Notice of any such suspension shall be published by the Company in such manner as the Directors may determine as detailed in the Prospectus, if in the opinion of the Directors such suspension is likely to exceed thirty days, and shall be notified immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue, conversion or redemption of Participating Shares of any class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

24 **Notification of Suspensions**

Any such suspension of the determination of the Net Asset Value of Participating Shares and the issue and redemption of Participating Shares shall be:

(a) notified by the Company immediately (and in any event during the Business Day on which the suspension took place) to the Central Bank and to the competent authorities in the Member States and in any other country in which the Participating Shares are marketed and Euronext Dublin, and

(b) published in such publication(s) as the Directors may determine.