
Variety Capital ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

DATED 21 OCTOBER 2021

1. IMPORTANT INFORMATION

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

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

Certain terms used in this Prospectus are defined in the section entitled "*Definitions*".

1.1 Investor Responsibility

Applicants should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial adviser(s) in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Applicants should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

The ICAV is subject to anti- money laundering and counter terrorist financing rules and for that reason, existing Shareholders, applicants for, and transferees of, Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential Shareholders or transferees, the ICAV reserves the right to withhold issuance of Shares, redemption of Shares or any transfer of Shares. Applicants and Shareholders should refer to the section entitled "*How to purchase, redeem, transfer or exchange shares*" for additional information on these requirements.

1.2 Authorisation by the Central Bank

The ICAV is authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV as a UCITS by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

1.3 Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **The price of Shares may fall as well as rise. In view of the fact that a Subscription Charge and/or a Redemption Charge may be payable by a Shareholder the difference at any one time between the sale and redemption price of Shares means that the investment should be regarded as a medium to long term investment. If a Subscription Charge, Redemption Charge and/or Anti-Dilution Levy are applied in relation to any Class, this will be set out in the relevant Supplement, provided that any Subscription Charge in conjunction with any Anti-Dilution Levy will not exceed 5% and any Redemption Charge in conjunction with any Anti-Dilution Levy will not exceed 3%.** Details of certain investment risks and other information for applicants or Shareholders are set out more fully in this Prospectus.

1.4 Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus or the accompanying Application Form in

any such jurisdiction may treat this Prospectus or such Application Form as constituting an offer or invitation for them to subscribe for Shares. Such persons should not use the Application Form, unless in the relevant jurisdiction, making such an offer or invitation to them is lawful and using such Application Form does not violate any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Applicants should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus is solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of each Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

Pursuant to the Instrument, the Directors are empowered (but not obligated) to impose restrictions on the holding of Shares (and consequently to effect the redemption of Shares held) by, or the transfer of Shares to, certain persons, including, but not limited to: (i) any U.S. Person (unless permitted by certain exceptions provided under the laws of the U.S.) or (ii) by any person(s) in circumstances (whether directly or indirectly affecting such person(s), and whether taken alone or in conjunction with any other person(s), connected or not, or any other circumstances appearing to the Directors to be relevant) that in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage that the ICAV might not otherwise have incurred or suffered.

1.5 Reliance on this Prospectus

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement, the relevant KIID and, as appropriate, after publication of the first semi-annual report of the ICAV or, after publication of the first audited annual accounts of the ICAV, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. These reports form part of the Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus, the relevant Supplement, the relevant KIID and in any annual accounts or subsequent semi-annual report for the ICAV, and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Investment Manager, any sub-investment manager, any investment advisor, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

Applicants should read this Prospectus, the relevant Supplement and the relevant KIID in their entirety before making any application for Shares.

The KIID provides important information in respect of the relevant Fund, including the applicable risk and reward indicator, charges and where available, historical information. Before subscribing in a Fund, each applicant is required to confirm that they have reviewed the relevant KIID

All Shareholders are entitled to the benefit of, bound by and deemed to have notice of, the provisions of the Instrument, copies of which are available free of charge as described in the section entitled "*General - Documents for Inspection*".

1.6 Irish Stock Exchange Listing

The ICAV may, in respect of the Shares (or Classes) of one or more Funds make an application for admission to the Main Securities Market (trading as Euronext Dublin) or on the Global Exchange market of the Irish Stock Exchange. Details of any such application will be set out in the Supplement for the relevant Fund. No application has been made to list the Shares (or Classes) of the Funds on any other Stock Exchange. There is no expectation on the part of the Directors that an active secondary market in the Shares will develop.

1.7 Charging of Fees and Expenses to Capital

AT THE DISCRETION OF THE DIRECTORS AND AS SPECIFIED IN THE RELEVANT SUPPLEMENT, CERTAIN FEES AND EXPENSES (INCLUDING MANAGEMENT FEES) OR A PORTION THEREOF MAY BE CHARGED TO THE CAPITAL OF THE RELEVANT FUND. INVESTORS SHOULD NOTE THAT THE PAYMENT OF FEES AND EXPENSES FROM CAPITAL MAY RESULT IN HIGHER DIVIDEND PAYMENTS BEING MADE BUT THIS WILL BE ACHIEVED BY FOREGOING SOME OF THE POTENTIAL FOR FUTURE CAPITAL GROWTH WHICH MAY RESULT IN CAPITAL BEING ERODED. WHERE A FUND WILL CHARGE FEES AND EXPENSES TO CAPITAL, DETAILS WILL BE SET OUT IN THE RELEVANT SUPPLEMENT.

1.8 Payment of Dividends out of Capital

WHERE SPECIFIED IN THE RELEVANT SUPPLEMENT, DIVIDENDS MAY BE PAID OUT OF THE CAPITAL OF A FUND. INVESTORS SHOULD NOTE THAT WHERE DIVIDENDS ARE PAID OUT OF CAPITAL, THIS WILL RESULT IN THE EROSION OF CAPITAL NOTWITHSTANDING THE PERFORMANCE OF THE RELEVANT FUND. AS A RESULT, DISTRIBUTIONS WILL BE ACHIEVED BY FOREGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

DIRECTORY

Directors

Barry Harrington
Fergus Foley
Robert Corbally
Graham Loughridge

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IFSC
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Ireland

Manager

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Secretary

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Depository

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George's Quay
Dublin 2

Administrator

RBC Investor Services Ireland Limited
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One George's Quay Plaza
George's Quay
Dublin 2

Distributor & Promoter

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United Kingdom

Auditors

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Dublin D02 ED70
Ireland

Investment Manager

See relevant supplement

Legal Advisors as to matters of Irish law

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The Exchange
George's Dock
IFSC
Dublin 1
Ireland

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2. DEFINITIONS

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

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| "Accumulating Classes" | means any Class that does not pay dividends on the Shares of such Class; |
| "Act" | means the Irish Collective Asset-management Vehicles Act 2015 and every modification, consolidation, re-enactment or amendment thereof for the time being in force and every applicable regulation made thereunder and for the time being in force; |
| "Additional Subscription" | means a subsequent purchase of Shares by a Shareholder following its initial subscription in the ICAV; |
| "Administration Agreement" | means the administration agreement dated 21 October 2021, between the Manager, the ICAV and the Administrator, as may be amended or supplemented from time to time in accordance with the requirements of Central Bank; |
| "Administrator" | means RBC Investor Services Ireland Limited or such other entity as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration, fund accounting and related services to the ICAV; |
| "AIF" | means alternative investment fund; |
| "Annual Management Charge" | means the investment management fees and fees payable to the Distributor, details of which shall be set out in the Supplement of each Fund. |
| "Anti-Dilution Levy" | means a charge imposed on subscriptions or on redemptions as applicable, to offset the dealing costs of buying or selling assets of a Fund and to preserve the Net Asset Value per Share of the ICAV, as a result of net subscriptions or of net redemptions on a Dealing Day; |
| "Application Form" | means the form approved by the Directors, which must be completed by applicants wishing to make an initial subscription for Shares; |
| "Auditors" | means Grant Thornton or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV; |
| "Base Currency" | means the currency of account of the Shares of a Fund as specified in a relevant Supplement; |
| "Benchmarks Regulation" | means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as may be amended, modified, supplemented, re-enacted or replaced from time to time; |
| "Benchmarks Regulation Plan" | shall have the meaning set out in the section entitled " <i>The ICAV – Use of a Benchmark</i> " below; |
| "Beneficial Ownership Regulations" | means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as amended. |
| "Business Day" | shall have the meaning specified in the relevant Supplement; |

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| "Central Bank" | means the Central Bank of Ireland or any successor thereto; |
| "Central Bank UCITS Regulations" | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be amended, consolidated, supplemented or replaced from time to time; |
| "Class" | means Shares of the ICAV representing an interest in the ICAV designated as a class of Shares for the purposes of attributing different portions of the Net Asset Value to such Shares to accommodate different subscriptions, conversion and redemption fees, dividend arrangements, base currencies and/ or fee arrangements specific to such Shares; |
| "Connected Person" | means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate; |
| "Data Protection Legislation" | means the Irish Data Protection Acts 1988 to 2018 (as may be amended or re-enacted) from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the ICAV, directly or indirectly receives any services; |
| "Dealing Day" | means the relevant days on which applicants and/or Shareholders may deal in Shares of a Fund, as specified in the relevant Supplement; |
| "Dealing Deadline " | means the cut-off time set out in the relevant Supplement, by which subscription or redemption requests must be received by the Administrator on the relevant Dealing Day; |
| "Depositary" | means RBC Investor Services Bank S.A., Dublin Branch or such other entity as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank; |
| "Depositary Agreement" | means the depositary agreement dated 21 October 2021, between the ICAV, the Manager and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of Central Bank; |
| "Directors" | means the directors of the ICAV for the time being or, as the case may be, the directors assembled as a board or committee of the board and any duly appointed alternate director in accordance with the provisions of the Instrument; |
| "Distributing Class" | means any Class on which dividends may be declared, as provided for in the relevant Supplement; |
| "Distribution Agreement" | means the distribution agreement dated 21 October 2021, between the Manager, the ICAV and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of Central Bank; |

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| "Distributor" | means Variety Capital Limited or such other entity as may from time to time be appointed as distributor of the Funds in accordance with the requirements of the Central Bank; |
| "Duties and Charges" | in relation to any Fund, means all stamp duty and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, Depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating the Subscription Price and the Redemption Price, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund. In the event that an Anti-Dilution Levy is applied as a result of net subscriptions or net redemptions on a Dealing Day these Duties and Charges will be captured in the Anti-Dilution Levy; |
| "EEA" | means the European Economic Area comprising Member States, Norway, Iceland and Liechtenstein; |
| "Efficient Portfolio Management" | <p>means investment decisions using techniques and instruments that fulfil the following criteria:</p> <ol style="list-style-type: none"> 1. they are economically appropriate in that they are realised in a cost-effective way; 2. they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations; 3. their risks are adequately captured by the Risk Management Process, and 4. they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents; |
| "EEA Member State" | means a member state of the EEA; |
| "EMIR" | <p>means:</p> <ul style="list-style-type: none"> • Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter ("OTC") derivatives, central counterparties and trade repositories; and • Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No |

648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories;

and any delegated regulations supplementing any of the above, each as may be amended, consolidated, modified, supplemented, re-acted or replaced from time to time;

- "ESMA"** means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
- "ESMA Guidelines"** means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65/EC (as amended by Directive 2014/91/EU) and the AIFMD, published on 31 March 2016 as may be amended, supplemented or replaced from time to time;
- "Euro" and "€"** each means the lawful currency of the Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- "Exchange Fee"** means a charge applied at the discretion of the Directors on any exchange of Shares
- "Exchange Request Form"** means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to exchange all or a portion of their Shares for a New Class (as defined in the section entitled "*Exchanging Between Funds or Classes*");
- "Exempt Investor"** means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA ;(xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a

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| | Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable; |
| "FDI" | means financial derivative instruments; |
| "Fund" | means a portfolio of assets and liabilities established with the prior approval of the Central Bank and maintained by the ICAV as a separate sub-fund within the meaning of the Act; |
| "Hedged Classes" | shall have the meaning set out in the section entitled " <i>The ICAV – Share Class Hedging</i> " below; |
| "ICAV" | means Variety Capital ICAV; |
| "Initial Offer Period" | means the period (if any) during which Shares of any Fund or Class (other than Subscriber Shares) may be offered by the ICAV for purchase or subscription at the Initial Offer Price, the dates of which are set out in the relevant Supplement; |
| "Initial Offer Price" | means the price determined by the Directors at which any Shares (other than Subscriber Shares) may be offered for purchase or subscription during the Initial Offer Period, as set out in the relevant Supplement; |
| "Instrument" | means the instrument of incorporation of the ICAV as may be amended, supplemented or replaced from time to time with the prior approval of the Central Bank and for the time being in force; |
| "Intermediary" | means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons; |
| "Investments" | means any investment or other asset of any description in which the ICAV or any Fund is entitled to trade or invest in accordance with the provisions of the Instrument and/or the Prospectus; |
| "Investment Management Agreement" | means the investment management agreement between the Manager, the ICAV and the Investment Manager, as may be amended or supplemented from time to time; |
| "Investment Manager" | means such entity as may from time to time be appointed, in accordance with the requirements of the Central Bank, to provide discretionary investment management and/or investment advisory services to a Fund. Details of the Investment Manager appointed to a Fund will be set out in the Supplement for the relevant Fund; |
| "Irish AML Regulations" | means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, consolidated, supplemented or replaced from time to time) and the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector issued by the Central Bank, each as may be amended, supplemented or replaced from time to time; |
| "Irish Resident" | means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the section entitled " <i>Taxation</i> " for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners; |

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| "Irish Revenue Commissioners" | means the office of the revenue commissioners of Ireland or any successor authority responsible for taxation; |
| "KIID" | means a key investor information document relating to a Fund and/or one or more Classes of a Fund as referred to in Regulation 98 of the UCITS Regulations; |
| "Manager" | means KBA Consulting Management Limited or such other entity as may from time to time be appointed in accordance with the requirements of the Central Bank to provide management services to the ICAV; |
| "Management Agreement" | means the management agreement between the ICAV and the Manager, as may be amended or supplemented from time to time; |
| "Member State" | means a member state of the European Union from time to time; |
| "Material Contracts" | means the Administration Agreement, the Depositary Agreement, the Management Agreement, the Investment Management Agreement and the Distribution Agreement; |
| "MiFID Regulations" | means the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended, modified, supplemented, re-enacted or replaced from time to time; |
| "Minimum Subsequent Subscription Amount" | means the minimum amount that may be subscribed for an additional subscription of Shares in a Fund or Class (if any), as specified in the relevant Supplement; |
| "Minimum Initial Subscription Amount" | means the minimum initial subscription amount required to purchase Shares in a Fund or Class (if any), as specified in the relevant Supplement; |
| "Minimum Holding" | means the minimum holding that a Shareholder may hold in a Fund or Class, as specified in the relevant Supplement; |
| "Minimum Viable Size" | means such amount as specified in the relevant Supplement; |
| "Net Asset Value" | means the net asset value of the ICAV or a Fund or Class calculated as described herein; |
| "Net Asset Value per Share" | means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares of the relevant Fund or Class in issue, or deemed to be in issue, in respect of the Fund or Class, at the relevant Valuation Point and subject to such adjustments, if any, as may be required in relation to the Fund or Class; |
| "Ordinary Resolution" | means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Fund (or Class), as the case may be, or a resolution in writing signed by the Shareholders entitled to vote thereon; |
| "Paying Agent" | means any paying agent, representative or correspondent bank appointed in connection with the distribution of Shares; |
| "Prospectus" | means this document and any Supplements designed to be read and construed together with and to form part of this document; |

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| "Redemption Charge" | means a charge applied at the discretion of the Directors on the redemption of Shares; |
| "Redemption Price" | means the price at which Shares of a Class are redeemed, calculated in accordance with the section entitled " <i>Payment of Redemption Proceeds</i> "; |
| "Regulated Market" | means any market or exchange set out in <i>Appendix III – "Markets"</i> ; |
| "Regulations" | means the UCITS Regulations and the Central Bank UCITS Regulations and all applicable Central Bank guidance and / or regulations made or conditions imposed or derogations granted thereunder; |
| "Remuneration Policy" | shall have the meaning set out in the section entitled " <i>Remuneration Policy</i> "; |
| "Risk Management Process" or "RMP" | means a risk management process in connection with a Fund's investment in FDI prepared in accordance with the Central Bank's requirements; |
| "Securities Financing Transactions" | means repurchase agreements, reverse repurchase agreements, securities lending agreements and total return swaps that are within the scope of SFTR; |
| "Settlement Date" | means the date by which redemption proceeds will be received by a redeeming Shareholder as set out in the relevant Supplement; |
| "Share" or "Shares" | means, unless the context otherwise requires, a share or shares in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV; |
| "Shareholder" | means a person registered on the register of the ICAV as a holder of Shares; |
| "SFTR" | means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, modified or re-enacted from time to time; |
| "Special Resolution" | means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Fund or Class as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution; |
| "Subscriber Shares" | means the initial issued share capital of 2 Shares of €1 each and initially designated as subscriber shares; |
| "Subscriber Shareholder" or "Subscriber Shareholders" | means a holder or holders of Subscriber Shares; |
| "Subscription Charge" | means an initial charge applied at the discretion of the Directors on the subscription of Shares; |
| "Subscription Price" | means the price at which Shares are issued following the close of the Initial Offer Period for the relevant Class; |

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| "Subscription Settlement Deadline" | means, for the purchase of Shares, the time by which the Administrator must have received payment, provided that the Directors or their delegate may waive the Subscription Settlement Deadline for a period of up to 2 Business Days from the day on which the relevant subscription request was received; |
| "Supplement" | means a document which contains specific information supplemental to the Prospectus in relation to a particular Fund and/or any addenda thereto; |
| "TCA" | means the Taxes Consolidation Act 1997 of Ireland; |
| "Total Return Swap" | means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty; |
| "UCITS" | means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations; |
| "UCITS Regulations" | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented, modified, re-enacted or replaced from time to time; |
| "Umbrella Cash Account" | means (a) a cash account opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from applicants who have subscribed for Shares are deposited and held until the contractual settlement date in respect of the relevant Dealing Day; and/or (ii) redemption monies due to Shareholders who have redeemed Shares are deposited and held until paid to the relevant Shareholders; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to Shareholders; |
| "Unhedged Class" | means a Class denominated in a currency other than the Base Currency and for which the Investment Manager does not hedge the foreign currency exposure of such Class; |
| "United States" or "U.S." | means the United States of America, its territories, possessions and all other areas subject to its jurisdiction; |
| "U.S. Person" | means an individual or entity that is a " <i>U.S. Person</i> " as defined in Regulation S promulgated under the 1933 Act; |
| "Valuation Point" | shall have the meaning specified in the relevant Supplement; |
| "VAT" | means value added tax; and |
| "1933 Act" | means the U.S. Securities Act 1933, as may be amended, modified, supplemented, re-enacted or replaced from time to time. |

3. THE ICAV

3.1 General

The ICAV is an open-ended, Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV was registered in accordance with the Act on 6 January 2021 under registration number C445370. This Prospectus and the Instrument govern the ICAV's activities.

As of the date of this Prospectus, the ICAV has established the following Fund:

- Variety CKC Credit Opportunities Fund.

Subject to the prior approval of the Central Bank, the ICAV may establish new Funds from time to time.

A Fund may consist of one or more Classes of Shares. The Shares of each Fund will rank *pari passu* with each other in all respects, provided that they may differ as to certain terms, including, without limitation, in respect of distribution policies, charging structure, currency hedging and minimum subscription and holding amounts. A Class will not comprise a separate pool of assets and there is no segregation of liability between the Classes.

Details of each Fund and any Classes relating to such Fund are specified in the relevant Supplement.

3.2 Investment Objective and Policies

Each Fund invests its assets in accordance with its investment objective and policies, as set out in the relevant Supplement.

A Fund will not change its investment objective and will not materially change its investment policy, as disclosed in the relevant Supplement, unless the Shareholders of the relevant Fund have approved such change in advance in accordance with the Instrument by way of an Ordinary Resolution or with unanimous written approval of all Shareholders. The Directors will provide reasonable notice to Shareholders of the relevant Fund and an opportunity to redeem prior to the implementation of any approved change to such Fund's investment objective or material change to its investment policy.

Details of the types of assets in which a Fund may invest, the basis on which investments will be selected and the countries or regions in which such investments will be made will be set out in the relevant Supplement.

Each Fund may have the ability to hold a portion of the Net Asset Value in cash and/or or cash equivalent instruments as set out in the relevant Supplement.

A Fund (the "Investing Fund") may invest in another Fund (the "Investee Fund") provided that the Investee Fund does not hold shares in any Fund. The provisions of Regulation 11(1) apply to any such investment and the Manager will ensure that any commission (including rebated commission) received by the Manager, the Investment Manager, a sub-investment manager or investment advisor in respect of such investment is paid into the assets of the Investing Fund. In addition, no annual management charge and/or investment management fee (if relevant) may be charged to the Investing Fund in respect of the portion of its assets invested in the Investee Fund.

Where a Fund invests more than 20% of its Net Asset Value in fixed income instruments and the priority of the Fund is the generation of income rather than capital growth this will be specifically disclosed in the relevant Supplement.

3.3 Investment Restrictions

Each Fund's assets are invested in accordance with the investment restrictions set out in the Regulations. The principal investment restrictions applying to each Fund pursuant to the UCITS Regulations are set out in *Appendix I – "Investment Restrictions"*.

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund, including to facilitate the distribution of Shares in the relevant Fund in a particular jurisdiction. Any such additional investment restrictions will be disclosed in this Prospectus and/or the relevant Supplement.

The Directors may, in their absolute discretion, change a Fund's investment restrictions as they shall determine is compatible with or in the interests of the Shareholders, including in order to comply with any change to the Regulations. Any change to a Fund's investment restrictions will be subject to the Central Bank's requirements and its prior approval.

3.4 Profile of a Typical Investor

The profile of the typical investor of each Fund will be set out in the relevant Supplement.

3.5 FDI, Securities Financing Transactions and Total Return Swaps

Where provided for in the relevant Supplement, a Fund may engage in FDI transactions, Securities Financing Transactions and/or Total Return Swaps. Details on the use of such instruments are set out in the section entitled "*Efficient Portfolio Management, FDI and Securities Financing Transactions*" of this Prospectus and in the section entitled "*Financial Derivative Instruments*" in the relevant Supplement (as applicable). The Funds will not enter into FDI transactions, Securities Financing Transactions or Total Return Swaps, unless such instruments are provided for in the relevant Supplement.

3.6 Currency Hedging

(a) Portfolio Currency Hedging

A Fund may hold Investments denominated in currencies other than its Base Currency. To the extent a Fund holds such Investments, the Fund's Net Asset Value will be affected by the value of the currency of such Investment relative to the Fund's Base Currency. Accordingly, a Fund may use currency hedging techniques to remove or reduce such currency exposure. The cost of using such hedging techniques will be allocated to the Fund. Details on each Fund's currency hedging strategy are set out in the relevant Supplement. Shareholders should also have regard to the section entitled "*Risk Factors*" for more details.

(b) Share Class Hedging

The Investment Manager may hedge the foreign currency exposure of some or all of a Fund's non-Base Currency denominated Classes against the relevant Fund's Base Currency ("**Hedged Classes**"). The purpose of such hedging is for Shareholders to receive a return substantially in line with the investment performance of the relevant Fund by reducing the effect of exchange rate fluctuations. Details on the currency hedging strategy of each Fund, including details and the features of any Hedged Classes offered by such Fund, are set out in the relevant Supplement.

As foreign exchange hedging may be utilised for the benefit of the Hedged Classes only, the costs and related gains and losses of such hedging transactions will accrue solely to the relevant Hedged Class(es). Hedging transactions will be clearly attributable to a specific Hedged Class and therefore currency exposures of different Classes will not be combined or offset. Additionally, currency exposures of a Fund's Investments may not be allocated to separate Classes. Accordingly, the costs and related gains and losses for Hedged Classes will be reflected in such Classes' Net Asset Value.

The Investment Manager will limit hedging to the particular Hedged Class' currency exposure. While it is not the intention of the ICAV to over or under hedge positions, this may arise due to circumstances outside of the ICAV's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value per Share and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value per Share which is to be hedged. This review will also incorporate a procedure to ensure that under-hedged positions and over-hedged positions materially in excess of 100% will not be carried forward from month to month.

To the extent that foreign exchange hedging for Hedged Classes is successful, the performance of such Classes is likely to move in line with the performance of the relevant Fund's Investments and therefore

protect Shareholders of such Hedged Class(es) from a decline in the value of the relevant Class' currency vis-à-vis the Base Currency. However, currency hedging at Class level may substantially limit Shareholders of a Class denominated in a currency other than the Base Currency from benefiting if the currency of that Class falls against the Base Currency and/or the currency in which the Fund's Investments are denominated. There can be no guarantee that the hedging techniques employed by the Investment Manager will be successful.

For Unhedged Classes, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. Unhedged Classes will have currency exposure to the relevant Base Currency.

Applicants and Shareholders should have regard to the section entitled "*Risk Factors*" for more details.

3.7 Borrowing

Under the Instrument, the Directors are empowered to exercise all of the borrowing powers of the ICAV and to charge the assets of the ICAV as security for any such borrowings, provided that all such borrowings are within the limits and conditions laid down by the Central Bank.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (i) is denominated in the base currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations. Where the balance returned to the Fund is in a foreign currency other than the Base Currency, the Fund may be exposed to currency risk such that the amount returned may be less than it would have been if the offsetting balance had been held in the Base Currency.

3.8 Use of a Benchmark

Financial indices can be used by a Fund for investment purposes, for performance comparison purposes or for any of the uses set out in the Benchmarks Regulation. Any such use will be specifically disclosed in the relevant Supplement.

A Fund may only use a benchmark within the meaning of the Benchmarks Regulation if such benchmark is provided by an administrator located in the EU and included in the register referred to in Article 36 of the Benchmarks Regulation or is a benchmark that is included in the register referred to in Article 36.

If any Fund falls within the scope of the Benchmarks Regulation the Manager acting in accordance with Article 28(2) of the Benchmarks Regulation, will adopt a robust written plan setting out the actions it will take in the event that a benchmark used by a Fund materially changes or ceases to be provided, including, where feasible and appropriate, the nomination of one or several alternative benchmarks that could be referenced to substitute the benchmark(s) no longer provided (the "**Benchmarks Regulation Plan**").

4. DIRECTORS AND SERVICE PROVIDERS

4.1 Directors

The directors of the ICAV are:

Barry Harrington (Irish Resident)

Barry Harrington is a Senior Consultant at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore funds. Prior to joining KB Associates, from 1998 to 2008 Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

Fergus Foley (Irish Resident)

Fergus Foley is a founding Partner of Corinium Capital Ltd, an FCA regulated third party marketing firm that provides marketing and asset raising services for alternative investment managers including private equity, real estate and hedge funds. Previously he has international experience in the development and distribution of wholesale insurance brokerage. Fergus holds a BA (Hons) in European Studies (Major – Insurance and Risk Management) from the University of Limerick, Ireland, and has attained the ACII, UK Securities Institute Level II and USA CFTC Series 3 qualifications.

Robert Corbally (UK Resident)

Robert Corbally is the Chief Operating Officer of Variety Capital Limited.

Before joining Variety Capital Limited in 2021, Robert has held senior investment product positions with large asset management organisations, most recently as a Managing Director at Manulife Investment Management. He has a depth of experience in the formation, operation and cross-border distribution of UCITS funds. Robert started in the investment industry in 2001 working for Skandia in the administration and development of their Irish domiciled UCITS platform. Since then he has also worked for Prudential, Aviva Investors, Ignis Asset Management and Standard Life Investments. Robert holds the Investment Management Certificate.

Graham Loughridge (UK Resident)

Graham Loughridge is the Chief Executive Officer of Variety Capital Limited, a company that he founded in 2019 specifically for the promotion and distribution of investment funds.

Previously he founded and was CEO of Variety Capital Marketing Limited which was set up in 2003 to advise business owners on the sale of their organisations, and to provide capital introduction services to hedge fund managers and corporate clients. It has introduced over USD 1 billion in institutional investments for two fund-of-hedge funds and for a leading Global Macro hedge fund manager. Graham has also founded and operated two television production service companies.

4.2 The Manager

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement.

The Manager was incorporated as a limited liability company in Ireland under the Companies Act 2014 (as may be amended) under registration number 430897 on 4 December 2006 and is authorised by the Central Bank to act as a management company on behalf of UCITS funds pursuant to the Regulations. The Manager has an authorised share capital of €6,750,000 of which €6,750,000 is paid up. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the ICAV. The secretary of the Manager is KB Associates.

The directors of the Manager are listed below:

Mike Kirby (Irish Resident) is the Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish resident) is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Frank Connolly (Irish resident) has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish resident) has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset classes and investment strategies. Since 2008, Mr. Oppermann acts as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to that role he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999 to 2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

Samantha McConnell (Irish resident) has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another

significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland. Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

Role of the Manager

The Manager has been appointed pursuant to the Management Agreement dated 21 October 2021 and is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be

appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement.

4.3 The Investment Managers

Details of the Investment Manager appointed in respect of a Fund are set out in the Supplement for the relevant Fund.

4.4 The Administrator

The Manager has appointed RBC Investor Services Ireland Limited to act as Administrator of the ICAV pursuant to the Administration Agreement.

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997 with its registered office at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The administration duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the confirmation and registration of Shares, the keeping of all relevant records and accounts of the ICAV and assisting with compliance by the ICAV with the reporting requirements of the Central Bank.

The Administration Agreement provides that the appointment of the Administrator shall continue thereafter until terminated by the ICAV or the Administrator giving to the other of them not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by either party. The Administrator shall exercise the level of due care and diligence in the discharge of its duties expected of a professional administrator of collective investment schemes available for hire.

The Administrator will be liable to the ICAV and the Manager for losses suffered by either of them as a result of the Administrator's fraud, negligence, wilful default or unjustifiable failure to perform its obligations or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank applicable to it.

The ICAV shall indemnify and hold the Administrator harmless from and against all claims on a full indemnity basis and other costs, charges and expenses incurred whatsoever and howsoever arising (including without limitation, legal fees reasonably incurred) which the Administrator may suffer or incur in acting as Administrator other than by reason of its fraud, negligence or wilful default in accordance with the Administration Agreement on the part of the Administrator, its servants or delegates.

4.5 The Depositary

The Depositary is RBC Investor Services Bank S.A., Dublin Branch which is a company incorporated with limited liability in Luxembourg, operating in Ireland through its Dublin Branch. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. The Depositary has been approved and regulated by the Central Bank to act as Depositary for the ICAV and in performing its tasks as Depositary to the ICAV, it will act honestly, fairly, professionally, independently and in the interest of the ICAV and the Shareholders.

Under its oversight duties, the Depositary is required to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the Regulations and/or with the Instrument;
- (ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Instrument;
- (iii) carry out the instructions of the ICAV, unless they conflict with the Regulations or the Instrument;

- (iv) ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- (v) ensure that the ICAV's revenues are allocated in accordance with the Instrument.

The Depositary Agreement provides that the Depositary shall be liable to the ICAV and the Shareholders in respect of an ascertained loss of a financial instrument held in its custody (or that of its duly appointed sub-custodian) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary. The Depositary will be liable to the ICAV, the Manager in relation to the Depositary's duties to the Manager and the Shareholders for other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

The Depositary is authorized to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. A list of these sub-custodians is set out at Appendix IV attached.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to
 - (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the ICAV, or
 - (ii) refuse to carry out the activity giving rise to the conflict of interest.

Details in the Prospectus of the Depositary and its duties under the Depositary Agreement will be kept up-to-date. Up-to-date information on the identity of the Depositary, its duties, a description of conflicts of interest that may arise, a description of any safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates, and any conflicts of interest that may arise from such delegation will be made available to investors on request.

4.6 The Distributor

Variety Capital Limited has been appointed by the Manager as distributor to distribute the Shares of the Funds in certain jurisdictions. The Distributor was incorporated as a private limited company in England and Wales on 3 October 2019. Its principal business is the marketing and distribution of investment funds.

The Distributor is responsible for distribution and marketing activities for the Funds and for the ICAV. The Distributor is also the promoter of the ICAV and the Funds.

The Distribution Agreement states that the appointment of the Distributor shall continue unless and until terminated by either party giving not less than 180 days notice. In certain circumstances, as set out in the Distribution Agreement, either party may terminate the Distribution Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Distribution Agreement contains certain indemnities in favour of the Distributor, which are restricted to exclude matters to the extent that they are attributable to negligence, wilful misconduct or fraud] of the Distributor.

5. CONFLICTS OF INTEREST

From time to time, certain conflicts of interest may arise between a Connected Person and the ICAV. For example, Connected Persons may enter into a transaction or contract with the ICAV, including, without limitation, the acquisition or disposal of Shares, or a Connected Person may invest for their own account or on behalf of another account in a company or body whose investments form part of the assets of a Fund or in similar assets as may be held by a Fund. A Connected Person may also be involved in the provision of other financial, investment or other professional activities, which may cause conflicts of interest with the ICAV, including, but not limited to: the provision of similar or identical services to other entities; banking and other investment management services; brokerage services; valuation services and serving as directors, officers, advisers or agents of other investment funds or companies, including funds or companies in which a Fund may invest and/or that may provide services to the ICAV. A competent person valuing unlisted securities on behalf of the ICAV, may be a related party to the ICAV, which may result in possible conflicts of interest (e.g., if valuation is provided by the Investment Manager, the Investment Manager's fees will increase as the value of a Fund increases).

Unless otherwise specified in a relevant Supplement, there is no prohibition on the ICAV entering into a transaction with a Connected Person, and Connected Persons will have no obligation to account to Shareholders for any benefits so arising from a transaction with the ICAV; provided; however, that a transaction between the ICAV and any Connected Person must:

1. be conducted at arm's length and in the best interests of the Shareholders; and
2. must satisfy at least one of the conditions below:
 - (a) the value of the transaction is certified by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent; or
 - (b) the transaction is executed on best terms on an organised investment exchange under the rules of the relevant exchange; or
 - (c) where (a) and (b) are not practical, the execution of the transaction is on terms which the Depositary (or in the case of transactions involving the Depositary, the Manager) is satisfied conform to the principles set out under paragraph (1) above.

The Depositary (or in the case of transactions involving the Depositary, the Manager) must document how it has complied with the provisions of paragraph (2) above. Where transactions are conducted in accordance with sub-paragraph (c) above, the Depositary (or in the case of transactions involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or any other person connected with them may invest in, directly or indirectly, or manage or advise other investment funds, vehicles or accounts which invest in assets which may also be purchased or sold by the ICAV. The Investment Manager or any person connected with them is not under any obligation to offer investment opportunities to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities at its discretion on an equitable basis between the ICAV and other clients.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he/she has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his/hers therein, in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he/she has a material interest, having first disclosed such interest. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this Prospectus, the Directors have the following conflicts of interest with the ICAV:

3. Graham Loughridge is a Director and Chief Executive Officer of the Distributor;
4. Robert Corbally is Chief Operating Officer of the Distributor;
5. Barry Harrington is an employee of Clifton Fund Consulting Limited, part of the same economic group as the Manager.

From time to time conflicts may arise between the Depositary (including persons to whom it has delegated safekeeping duties) and the ICAV, including for example, where an appointed delegate or sub-delegate of the Depositary is an affiliated group company that receives remuneration for another safekeeping service it provides to the ICAV. The Depositary and/or its affiliates may receive fees for settlement and administrative services provided to collective investment schemes (including money market funds), units or shares of which the Depositary and/or its affiliates may subscribe for on behalf of the ICAV. The Depositary and/or its affiliates shall not be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such subscription.

Each Connected Person may have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Directors will endeavour to procure that such parties will at all times have due regard to their duties owed to the ICAV and to ensure that such conflicts are identified, managed and monitored fairly.

SOFT COMMISSIONS

In managing the assets of a Fund and selecting brokers to make purchases and sales for a Fund, the Manager or the Investment Manager will take all reasonable steps to obtain the best possible result for the relevant Fund taking into account price, costs, speed, likelihood of execution and settlement, order size and nature and any other consideration relevant to the execution of the order. Where permitted under applicable law, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the relevant semi-annual and annual reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator.

Where the Investment Manager or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to that Fund. The Investment Manager may be paid/reimbursed out of the assets of the relevant Fund for fees charged by the Investment Manager and reasonable, properly vouched costs and expenses directly incurred by the Investment Manager in this regard.

In addition, the Administrator may have relationships with providers of technology, data or other services to the ICAV, its Funds, the Investment Manager, any sub-investment manager, any investment advisor and the Administrator may receive economic and/or other benefits in connection with the ICAV's or the Investment Manager's activities in respect of one or more Funds, including but not limited to its or their use of technological, communication or other services. Where the technological, communication or other services relate to execution, the providers of the technology, data or other services have agreed to provide best execution to the ICAV, its Funds or the Investment Manager. The benefits provided under any such soft commission arrangement must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the relevant semi-annual and annual reports of the ICAV.

6. REMUNERATION POLICY

The Manager has remuneration policies and practices in place consistent with the requirements of the Central Bank UCITS Regulations and will procure that any delegate to whom such requirements also apply will have equivalent remuneration policies and practices in place.

The details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, will be available by means of a website www.kbassociates.ie and a paper copy will be made available to Shareholders free of charge upon request.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principal of proportionality referred to in the ESMA Remuneration Guidelines, the payout process requirements in the ESMA Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

7. FEES AND EXPENSES

7.1 Establishment and Operating Expenses

The establishment expenses of the ICAV and the initial Funds are not expected to exceed € 100,000 and will be amortised over an initial five year period. The establishment expenses of each subsequent Fund will be set out in the relevant Supplement. The Directors shall ensure that any amortisation period selected shall be adjusted as may be necessary to ensure that each Fund receives an unqualified opinion of its Auditors. To the extent that any further Fund or any additional Class is established within the amortisation period, the Directors may charge back the proportion of establishment expenses, as incurred, attributable to such Class or Fund in such manner as the Directors deem fair and equitable.

The ICAV will also pay certain other costs and expenses (together with VAT thereon where applicable) incurred in its operation, including, without limitation:

1. all taxes, duties and expenses payable by the ICAV in connection with its Investments and/or the Shares, including taxes or duties payable on the assets, income and expenses chargeable to the ICAV and/or any other tax, duty or expense that may be levied or payable from time to time in respect of the ICAV, a Fund or any Class including on the creation, issue, exchange or redemption of any Shares or arising in any other circumstance;
2. all commissions, stamp duty, VAT, brokerage, bank and other charges or expenses incurred by the ICAV in relation to its business transactions, including, but not limited to, in connection with the acquisition, holding, realisation or other dealing in Investments of any nature whatsoever;
3. all expenses incurred in relation to the registration of any Investments into and transfer of any Investments out of the name of the ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any Investment or the custody of Investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
4. all fees for investment research where permitted under applicable law;
5. all remuneration, fees and expenses (including VAT, if applicable) due to the Administrator, the Manager, the Investment Manager, the Depositary, the Auditors, any Distributor or sub-distributor, any tax representative and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;
6. expenses incurred in connection with publication and supply of information to Shareholders, the Central Bank, and/or any other applicable competent authority and in particular, but without limitation, the cost of printing and distributing the semi-annual financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other competent authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders including, but not limited to, the distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports;
7. any regulatory or other administrative fees, costs and expenses, including, but not limited to, fees payable to the Central Bank or any other competent authority, any other costs associated with any reporting or other regulatory requirements, costs and expenses involved in complying with any regulatory, taxation or other requirements, expenses incurred in registering the ICAV, a Fund or a Class with any governmental or other competent authorities and maintaining such registration, the cost of listing and maintaining a listing of Shares on any stock exchange (including any fees of any

sponsoring broker), expenses incurred in connection with the collection of income, the distribution of income to Shareholders and/or any costs incurred in connection with modifying the documents relating to the ICAV, including, but not limited to, the Prospectus and the Instrument;

8. fees and expenses in connection with the marketing and distribution of Shares, including, but not limited to, any necessary translation or registration fees;
9. any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV and/or one of the ICAV's service providers in connection with the provision of services to the ICAV by such service provider;
10. any and all expenses in relation the liquidation/ winding-up of the ICAV or a Fund and/or terminating a Class;
11. the costs of convening and holding meetings of Shareholders and/or the Directors, including meetings of Shareholders in any particular Fund or in any particular Class and obtaining proxies in relation to such meetings, as well as any costs incurred in connection with preparing notices of such meetings and resolutions for approval by the Shareholders and/or the Directors;
12. interest on and charges incurred in relation to borrowings of the ICAV;
13. all fees and expenses of the Directors, as well as insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director in the performance his or her duties;
14. any costs incurred in forming a Fund or a Class;
15. all fees, costs and expenses relating to a scheme of reconstruction and/or amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
16. any other costs or expenses that may be charged to the ICAV in accordance with the Instrument; and
17. any other fees deemed properly payable from the assets of the ICAV or a Fund by the Directors

At the discretion of the Directors and as specified in the relevant Supplement, certain fees and expenses (including management fees) or a portion thereof may be charged to the capital of the relevant Fund. The rationale for charging fees and expenses to capital is to maximise the amount of income available for distribution to Shareholders. **Investors should note that the payment of fees and expenses from capital may result in higher dividend payments being made but this will be achieved by foregoing some of the potential for future capital growth which may result in capital being eroded. Where a Fund will charge fees an expenses to capital, details will be set out in the relevant Supplement.**

7.2 Manager's Fees

The Manager shall be paid a fee based on the aggregate assets under management across all Funds. The maximum fee shall be 0.03% of the Net Asset Value of a Fund. A minimum fee of €60,000 per annum where the ICAV has one Fund and a further minimum fee of €15,000 shall apply in respect each subsequent Fund established by the ICAV. The fees of the Manager shall be calculated on and shall accrue from each Valuation Point and shall be payable monthly in arrears.

Any additional fees of the Manager for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the ICAV. These rates are available from the ICAV on request. The Manager shall also be entitled to be reimbursed out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by it.

7.3 Administrator's Fees

The Administrator shall be paid a fee based on the assets under management of each Fund. The maximum fee is 0.0225% of Net Asset Value subject to a minimum annual fee, of €43,100 per annum. The Administrator shall also be entitled to be paid transfer agency fees subject to a minimum annual fee of €24,000 out of the assets of the ICAV and allocated between each Fund. The fees of the Administrator shall be calculated on and shall accrue from each Valuation Point and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by it.

7.4 Depositary Fees

The Depositary shall be paid a fee based on the assets under management of each Fund. The maximum fee is 0.025% of Net Asset Value subject to a minimum annual fee of €22,000 per annum. The fees of the Depositary shall be calculated on and shall accrue from each Valuation Point and shall be payable monthly in arrears.

The Depositary will also be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Depositary. The Depositary shall also be entitled to be paid for transaction costs and sub-custodial fees which shall be at normal commercial rates.

7.5 Investment Manager Fees

The Annual Management Charge and performance fees (if any) shall be disclosed in the Supplement for each Fund. The Annual Management Charge includes investment management fees and fees paid to the Distributor.

The Investment Manager or the Distributor may decide, in their sole discretion, to reimburse any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid by the ICAV in respect of a Class (including, in the case of the Investment Manager, any performance fee earned by the Manager). Any such rebates may be applied in paying up additional Shares to be issued to the relevant Shareholder.

7.6 Directors' Fees

Under the Instrument, the Directors are entitled to a fee for their services to the ICAV at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year in respect of the ICAV shall not exceed €40,000 (or such other higher limit as the Directors may from time to time determine and notify to Shareholders). The Directors and any alternate Directors may also be paid out-of-pocket expenses, including, but not limited to, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors who are employees or partners of the Distributor have elected to waive their entitlement to receive such remuneration.

7.7 Sub-Distributor/Facilities Agent/Paying Agent Fees

Each Fund or Class (if applicable) may also bear the fees and expenses of any sub-distributors, facilities agents or Paying Agents appointed in respect of a Fund or a Class. Such fees and expenses will be at normal commercial rates together with VAT, if any, thereon. When the fees payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value of the Fund as a whole, all Shareholders in that Fund may avail of the services provided by the agent. When the fees are payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value attributable to a particular Class, all Shareholders in that Class may avail of the services.

Local regulations in certain EEA countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies may be paid. Applicants or Shareholders who choose, or are obliged under local regulations, to pay

subscription monies or receive redemption monies via an intermediary entity, rather than directly to the Depositary, bear a credit risk against that intermediate entity with respect to: (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Fund; and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees payable to any such Paying Agent out of the assets of a Fund will be payable at normal commercial rates.

8. HOW TO PURCHASE, REDEEM, TRANSFER OR EXCHANGE SHARES

8.1 How to Purchase Shares

Applicants for Shares should follow the procedures below. Additional information (including the available Classes, Minimum Initial Subscription Amounts, Minimum Additional Subscription Amounts and Minimum Holding Amounts) is set out in the relevant Supplement.

Applicants for Shares should also refer to the sections entitled "*Anti-Money Laundering and Countering Terrorist Financing Measures*" and "*Data Protection*" below.

An applicant may subscribe for Shares on any Dealing Day except where dealings have been suspended in the circumstances described in the section entitled "*Determination and Publication and Temporary Suspension of Net Asset Value*".

In order to receive Shares on a particular Dealing Day, the Application Form must be sent to the Administrator no later than the Dealing Deadline. Applications that are not received by such cut-off time will be held over until the following Dealing Day. The address and other contact information for the Administrator for purposes of making an application for Shares are set out in the Application Form. Application Forms and subscription details may be obtained by contacting the Administrator at the address disclosed in the Application Form.

All subscriptions are subject to, and must be made in accordance with, the requirements of the ICAV, the Administrator and the Central Bank, as set out in further detail below and in the relevant Supplement. It is the responsibility of the applicant and/or his/her agent to ensure the Application Form is completed correctly and monies submitted in accordance with the terms of this Prospectus and the Application Form.

(a) Initial Application

For initial subscriptions, the signed Application Form must be completed and sent promptly by post or by electronic means (where such means are in accordance with the Central Bank's requirements) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day.

In addition to the Application Form, Shareholders must provide the Administrator with all relevant documentation requested by the Administrator and/or the ICAV, including anti-money laundering documentation. Applicants who fail to follow this procedure may miss their preferred Dealing Day. The Administrator or the ICAV can take no responsibility for requests that are not appropriately transmitted, sent or acknowledged.

The original signed Application Form (and any other documentation that may be required by the Administrator or the ICAV in order to process the application or in relation to anti-money laundering obligations) must be received promptly by the Administrator.

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Applicants should read the Application Form carefully before subscribing for Shares. The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, Manager, Investment Manager, Depositary, Administrator, other Shareholders and such other service providers as specified in the Application Form.

The Application Form also contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident Non-Exempt Investor. Full details of the rates at which tax would be withheld are contained in the section entitled "Irish Resident

Non-Exempt Investors". Applicants are therefore advised to forward original Application Forms by post as soon as possible following submission of an Application Form.

(b) Additional Subscriptions

Additional subscriptions can be submitted by post or by electronic means to the Administrator prior to the Dealing Deadline for the relevant Dealing Day.

(c) Amendments to the Application Form

Any amendment to the details set out in the Application Form will not be effected unless notified in writing by an authorised signatory of the Shareholder to the Administrator and until the Administrator is in receipt of the original document.

(d) Rejection of an Application

The Administrator and the ICAV reserve the right to process in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant promptly. Shareholders must provide such declarations as are required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, Shareholders should take into account the considerations set out in the section entitled "Taxation".

8.2 Payment for Shares

(a) Subscription Price

Shares will have no par value and will first be issued at the Initial Offer Price (plus any Subscription Charge as determined by the Directors in their absolute discretion) for each Fund or Class as specified in the relevant Supplement. In such circumstances, Shares will be issued for the first time on the first Dealing Day following the close of the Initial offer Period.

Thereafter, Shares shall be issued at the Subscription Price per Share. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any Duties and Charges and such additional charges as provided for in the relevant Supplement and as described below.

If all of the Shares of a Class are redeemed, the Directors may re-open the Initial Offer Period, subject to the requirements of the Central Bank.

Where a Fund is currently operational, or where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Offer Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be either the original Initial Offer Price of such Class, or the initial price of a new Class will be calculated from an existing Class in the Fund or a price calculated by reference to the Net Asset Value per Share of existing operational Shares of the relevant Fund on the Dealing Day at the end of the Initial Offer Period multiplied by the prevailing market exchange rate on that date, as appropriate.

(b) Additional Charges

In calculating the Subscription Price the Manager may, only where disclosed in the relevant Supplement, on any Dealing Day where there are overall net subscriptions, adjust the Subscription Price by adding an Anti-Dilution Levy as set out in the relevant Supplement for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

Details of the Subscription Charge payable, if any, shall be disclosed in the relevant Supplement. The Subscription Price will be adjusted to reflect any Subscription Charge payable. This charge will be in addition to any Anti-Dilution Levy or Duties and Charges that may be imposed. Therefore it should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

If an in specie subscription is made for Shares, the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares. Applicants and Shareholders should refer to the section entitled "*Subscription in Specie*" for more information.

(c) Method of Payment

Subscription monies (net of all bank charges) should be paid by electronic transfer from an account in the name of the registered Shareholder to the account specified in the Application Form (or such other account as may be specified by the Administrator) so as to be received in cleared funds by no later than the Subscription Settlement Deadline.

(d) Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne by the applicant.

(e) Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription Settlement Deadline. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Deadline, or in the event of non-clearance of funds, any allotment of Shares made in respect of such application may be cancelled or alternatively the applicant may be charged interest together with an administration fee.

No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Deadline or the application is held over until a subsequent Dealing Day. In addition, where subscription monies are paid in advance of the relevant Subscription Settlement Deadline, and the Fund incurs banking charges as a result (whether as a result of negative interest rates or otherwise) and the relevant Shareholder has not made the Fund whole in respect of such charges, the ICAV reserves the right to compulsorily redeem such number of Shares of the relevant Shareholder as equates to the value of the said charges.

The ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance of subscription monies. In addition, the ICAV will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Fund (if any) in order to meet those charges and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder. To the extent that a Fund suffers any negative performance between the Dealing Day and the day on which the relevant Shares are redeemed and where the ICAV does not succeed in recovering such loss from the relevant Shareholder, the relevant Fund may suffer a loss as a result of the ICAV being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

8.3 Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class or all Classes of a Fund to subscriptions from existing Shareholders and/or new Shareholders in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined in the section entitled "*Exchanging between Funds or Classes*". A Class or Classes may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

8.4 Operation of Umbrella Cash Accounts

Subscription monies received from an applicant in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received, will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant applicant). In such circumstances, the applicant will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

Redemption monies payable to a Shareholder subsequent to a Dealing Day as of which Shares of that Shareholder were redeemed (and consequently is no longer considered a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund until paid to such Shareholder and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of a Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Applicants who have forwarded subscription monies in advance of a Dealing Day and Shareholders due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund or the ICAV and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, an applicant may not recover all monies originally paid into any Umbrella Cash Account in relation to the application for Shares and a Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to such Shareholder.

Your attention is drawn to the section entitled "*Risk Factors - Operation of the Umbrella Cash Account*" below.

8.5 Subscription in Specie

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of an in specie transfer upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:

1. Shares shall not be issued until arrangements have been made to vest the investments with the Depositary, on behalf of the relevant Fund, or its nominee or sub-custodian, to the Depositary's satisfaction;
2. subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;
3. the investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of

calculating the value of investments as set out in the section entitled "*Determination and Publication and Temporary Suspension of Net Asset Value*";

4. the nature of the investments to be transferred for the account of the relevant Fund would qualify as Investments of such Fund in accordance with its investment objectives, policies and restrictions; and
5. the Depositary must be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

8.6 Issue and Features of Shares

All Shares will be issued in registered but uncertificated form and denominated in the Base Currency specified in the relevant Supplement or in a currency attributable to the particular Class. As no share certificate will be issued, title to Shares will be evidenced by entering the Shareholder's name on the ICAV's register. A contract note will be issued in respect of each purchase of Shares in a Fund once the Net Asset Value for the relevant Dealing Day is finalised. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay. The number of Shares issued will be rounded to the nearest 6 decimal places and any surplus money will be credited to the ICAV.

Subscriptions and Redemptions by Electronic and other Means

The Administrator's procedures in respect of dealing by electronic means comply with the Central Bank's general principles on electronic dealing facilities as issued. The Administrator is not requiring the receipt of the original documentation for subsequent subscriptions and any redemptions, and accordingly this procedure has been formally documented and approved by the board and the Manager.

Subsequent subscriptions and redemptions orders can be accepted electronically (including by fax and Swift), however investors are not obliged to deal electronically (or by such other means) and accordingly investors can opt to subscribe by way of submitting an original Application Form by post (as described in "Initial Application" above) or opt to redeem by way of submitting a redemption request by post (as described in "How to Redeem Shares" below). The subscription/redemption application will set out provision permitting an investor to avail of this facility.

The original Application Form and supporting documentation in relation to money laundering prevention checks must be received promptly.

8.7 How to Redeem Shares

Shareholders who wish to redeem Shares should follow the procedures below and such additional procedures as may be set out in the relevant Supplement and/or Application Form.

Shares may be redeemed on any Dealing Day except where dealings have been suspended in the circumstances described in the section entitled "*Determination and Publication and Temporary Suspension of Net Asset Value*".

Redemption requests should be made by contacting the Administrator]. Completed redemption requests should be sent post or by electronic means to the Administrator at the address set out in the prior to the Dealing Deadline for the relevant Dealing Day and in accordance with the procedure set out herein and in the relevant Supplement.

The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors believe that the request is being made fraudulently.

(a) Timing of Redemption Request

The redemption request must be received by the Administrator no later than the relevant Dealing Deadline.

(b) Confirmation of Redemption Request

Unless otherwise set out in the relevant Supplement, written confirmation of the receipt of the redemption request will be sent to the relevant Shareholder after the Valuation Point for the relevant Dealing Day. The redeeming Shareholder should contact the Administrator immediately in the event that this confirmation is not received within such period.

(c) Withdrawing Redemption Requests

Redemption requests may be withdrawn as long as such a request is received prior to the Dealing Deadline. Any request to withdraw a redemption that is received after the Dealing Deadline may only be accepted with the consent of the ICAV except when the redemption of Shares has been temporarily suspended in the circumstances described in the section entitled "*Determination and Publication and Temporary Suspension of Net Asset Value*".

8.8 Payment of Redemption Proceeds

(a) Redemption Price

The Redemption Price is equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any Duties and Charges and such additional charges as provided for in the relevant Supplement and as described below.

(b) Additional Charges

In calculating the Redemption Price the Directors may, only where disclosed in the relevant Supplement, on any Dealing Day where there are overall net redemptions, adjust the Redemption Price by adding an Anti-Dilution Levy as set out in the relevant Supplement for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

Details of the Redemption Charge payable, if any, shall be disclosed in the relevant Supplement. The Redemption Price may be adjusted for any Redemption Charge payable. This charge will be in addition to any Anti-Dilution Levy or Duties and Charges that may be imposed. Therefore it should be noted that the cost paid for Shares issued could exceed their value on the day of issue.

(c) Method and Timing of Payment

Redemption proceeds will be paid only after receipt by the Administrator of the original signed Application Form, redemption request and upon receipt of all relevant documentation required by the ICAV and the Administrator, including any documents in connection with anti-money laundering procedures. Subject to the foregoing and to completion of all anti-money laundering procedures, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form on or before the relevant Settlement Date.

Redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, this request will only be effected on receipt by the Administrator on or prior to receipt of the redemption request, executed by an authorised signatory of the Shareholder or an electronic instruction which has been verified by the Administrator. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder.

(d) Currency of Redemption Proceeds

Redemption proceeds will not be paid in any currency other than the currency of denomination of the relevant Class.

(e) Limits on Redemptions

If outstanding redemption requests from all Shareholders in any Fund on any Dealing Day total in aggregate at least 10% of all the Shares in issue of that Fund, or at least 10% of the Net Asset Value of

such Fund, the Directors shall be entitled, at their discretion, to refuse to redeem such excess number of Shares in issue on that Dealing Day. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced pro rata and the Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all of the Shares relating to the original redemption request have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of Shares outstanding, or 10% of the Net Asset Value of a Fund, on any Dealing Day.

At the discretion of the Directors, redemption proceeds may be paid by in specie transfer with the consent of the Shareholder in question. Redemption proceeds may also be paid in specie solely at the Director's discretion where the redemption request for Shares represents 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. The assets to be transferred shall be selected at the discretion of the Directors and subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. This means that such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund. Where the redemption in specie is at the Directors' discretion, the Investment Manager shall, if a Shareholder so requests, sell the assets to be distributed to that Shareholder and distribute the cash proceeds, minus the cost of the sale, to the Shareholder.

8.9 Compulsory Redemption

(a) Compulsory Redemption of a Shareholder's Shares

The ICAV may, at its sole discretion and in accordance with the Instrument, compulsorily redeem or transfer Shares held by a Shareholder if, in the reasonable belief of the Directors, such Shares are acquired, or held directly, or beneficially, by any person:

1. whose holding might result in a breach of any applicable law and regulations and/or a requirement of any country or any governmental or other competent authority;
2. whose holding might result in the ICAV (including its Shareholders) or any of its delegates incurring any liability (including, but not limited to taxation) or suffering any sanction, penalty, burden or other disadvantage (whether legal, pecuniary, regulatory, administrative or operational) that the ICAV (including any of its Funds, Classes or its Shareholders) and/or its delegates might not otherwise have incurred or suffered or that might result in the ICAV (including any of its Funds) being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
3. whose holding might result in such Shareholder exceeding any limit to which his/her shareholding is subject and/or if such Shareholder's holding falls below any Minimum Holding Amount as may be specified in the relevant Supplement;
4. who has not provided such information or declaration(s), and/or who has falsified such information or declaration(s), as required under the Instrument, this Prospectus and/or the Application Form and/or who has not provided subscription monies by the Subscription Settlement Deadline and/or who otherwise owes money to the ICAV and has not provided such monies; or
5. whose continued ownership (directly or indirectly) of such Shares is deemed to be harmful or injurious to the business or reputation of the ICAV or any of its delegates and/or is otherwise deemed not to be in the best interests of the ICAV (including any of its Funds, Classes or its Shareholders).

In particular, the ICAV may decide, in accordance with the provisions of the Instrument, to proceed with the compulsory redemption of Shares held by a person who is (i) a U.S. Person, or held directly by a person who is (ii) a U.S. citizen, (iii) a U.S. tax resident, or (iv) a non-U.S. partnership, non-U.S. trust or similar tax transparent non-U.S. entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or U.S. tax resident.

Shareholders are required to notify the ICAV immediately in the event that their holding might trigger one of the events specified in sub-paragraphs (1) - (5) of this paragraph (a), including, but not limited to, if they are, or become U.S. Persons, U.S. citizens, U.S. tax residents or a specified U.S. person for purposes of FATCA.

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to repurchase such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder. The proceeds of such repurchase shall form part of the Fund's assets in respect of which such Shares were issued.

The ICAV is entitled to compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge, and may apply the proceeds of such compulsory redemption in the discharge of, any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. For the avoidance of doubt, a Shareholder may only become liable for tax liabilities imposed on it that arise in such Shareholder's specific jurisdiction(s). Shareholders will not be liable for a chargeable event (as defined in the section entitled "*Taxation*") triggered by another Shareholder.

Under the Instrument, any person who becomes aware that he/she is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his/her Shares, if so directed by the Directors pursuant to the above provisions, or who fails to make the appropriate notification to the ICAV, is obliged to indemnify and hold harmless each of the Directors, the ICAV, the Manager, the Administrator, the Depositary, the Investment Manager and the Shareholders of the ICAV (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

(b) Compulsory Redemption of All of the Shares of a Fund or Class

Funds are established for an unlimited period and may have unlimited assets; however, the ICAV may (but is not obliged to) redeem all of the Shares of any Fund or Class in issue if the:

1. Shareholders of the relevant Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the Shareholders of such Fund or Class or in writing in accordance with the Instrument;
2. ICAV or a Fund ceases to be authorised or otherwise officially approved;
3. Directors deem it appropriate because of adverse political, economic, commercial, fiscal or regulatory changes affecting the relevant Fund or Class in any way;
4. Net Asset Value of the ICAV, the relevant Fund or Class falls below the relevant Minimum Viable Size or the prevailing currency equivalent of the currency in which Shares of the relevant Fund or Class are denominated or such other amount as may be determined by the Directors in their absolute discretion;
5. Shares in the relevant Fund or Class cease to be listed on a stock exchange; or
6. Directors otherwise deem it to be in the best interests of the Fund or Class.

In each case, the Shares of such Fund or Class will be redeemed after giving at least four and not more than twelve weeks' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day.

If a Fund does not reach its Minimum Viable Size within the period set out in the relevant Supplement, the ICAV will redeem any Shares of the Fund in issue and pay the redemption proceeds to the Shareholders.

If the Depositary has given notice of its intention to retire and no new Depositary acceptable to the ICAV and/or the Central Bank has been appointed within 90 days of such notice, the ICAV will apply to the Central Bank for revocation of its authorisation and will redeem all of the Shares in issue.

Shareholders are also referred to the section entitled "*Termination of the ICAV or a Fund*".

8.10 Transfer of Shares

Shares are freely transferable, provided that the Directors may decline to register a transfer of Shares if the transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of this Prospectus, including, but not limited to, if the transfer would result in:

1. any person acquiring Shares (directly or indirectly) whose holding might result in a breach of any applicable law and regulations and/or a requirement of any country or any governmental or other competent authority;
2. any person acquiring Shares (directly or indirectly) whose holding might result in the ICAV (including its Shareholders) or any of its delegates incurring any liability (including, but not limited to taxation) or suffering any sanction, penalty, burden or other disadvantage (whether legal, pecuniary, regulatory, administrative or operational) that the ICAV (including any of its Funds, Classes or its Shareholders) and/or its delegates might not otherwise have incurred or suffered or that might result in the ICAV (including any of its Funds) being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
3. the transferor or transferee exceeding any limit to which his/her shareholding is subject and/or the transferor or transferee holding less than any Minimum Holding Amount as may be specified in the relevant Supplement;
4. any person acquiring Shares (directly or indirectly) who has not provided such information or declaration(s), and/or who has falsified such information or declaration(s), as required under the Instrument, this Prospectus and/or the Application Form; or
5. any person acquiring Shares (directly or indirectly) whose holding of such Shares is deemed to be harmful or injurious to the business or reputation of the ICAV or any of its delegates and/or is otherwise deemed not to be in the best interests of the ICAV (including any of its Funds, Classes or its Shareholders).

In addition to the foregoing, the Directors may decline to register any transfer of Shares if: (1) a proper instrument of transfer is not deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and (2) the transferee has not provided a completed Application Form in accordance with the procedures set out in the section entitled "*How to Purchase Shares*".

The Directors will provide written notice to the transferor and transferee of any refusal to register a transfer of Shares, unless giving such notice would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

For the purposes of the foregoing, a "**proper instrument of transfer**" shall mean a transfer in writing in any common form or in any other form approved by the Directors from time to time. To be valid, every instrument of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor and the transferee.

8.11 Exchanging Between Funds or Classes

Except when subscriptions and redemptions of Shares have been suspended in the circumstances described in the section entitled “*Determination and Publication and Temporary Suspension of Net Asset Value*” and subject to the discretion of the Directors to refuse such exchanges (such as where the general provisions and procedures relating to subscriptions and redemptions of Shares have not been complied with), holders of Shares may request an exchange of some or all of their Shares in one Class or Fund (the “**Original Class**”) to Shares in another Class or Fund (the “**New Class**”) (if available). Such exchanges can only take place if, following the exchange, the Shareholder’s holding in the New Class will satisfy any criteria applicable to the holders of such Class, including the Minimum Holding Amount (if any).

A Share exchange will be effected by way of a redemption of Shares of one Class or Fund (and thus will result in the payment of performance fee accrued in respect of such Shares, if any) and a simultaneous subscription (at the NAV per Share on the relevant Dealing Day) for Shares of the New Class or Fund) and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Class.

An Exchange Fee of up to 5% of the redemption proceeds of the Class which is being exchanged may be payable at the discretion of the Directors, as disclosed in the relevant Supplement. The redemption proceeds of the Class that is being exchanged will be reduced by the amount of the Exchange Fee (if any) and the net amount applied in subscribing for the Shares of the New Class. The Directors may waive payment of the Exchange Fee at their discretion. The Exchange Fee will be retained by the Fund.

In order to complete an exchange of Shares, Shareholders should provide a completed Exchange Request Form to the Administrator prior to the earlier of the Dealing Deadline in the Original Class and the Dealing Deadline in the New Class. Any Exchange Request Forms received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine in exceptional circumstances, provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day. An Exchange Request Form may be obtained from the Administrator.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

RP is the Redemption Price per Share of the Original Class as at the relevant Valuation Point for the relevant Dealing Day.

ER is the currency exchange factor (if any) as determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds or Classes where the base currencies are different or, where the base currencies are the same, ER = 1.

F is the Exchange Fee is any.

SP is the Subscription Price per Share of the New Class as at the relevant Valuation Point for the relevant Dealing Day.

If S is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the New Class or to return the surplus arising to the Shareholder seeking the exchange.

The length of time for completion of an exchange will vary depending on the dealing frequency and settlement period for the relevant Funds and the time when the exchange is initiated. Generally, the length of time for completion of the exchange will depend upon the time required to obtain payment of redemption proceeds from the relevant Fund.

8.12 Anti-Money Laundering and Countering Terrorist Financing Measures

The ICAV, in consultation with the Administrator, has adopted anti-money laundering and terrorist financing policies and procedures in accordance with the Irish AML Regulations and other anti-money laundering legislation and any guidance applicable to the ICAV (including the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector issued by the Central Bank and any additional sectoral guidance issued). In accordance with these policies and procedures and the Irish AML Regulations, the Administrator, in connection with its services performed on behalf of the ICAV, is required to implement measures aimed at the prevention of money laundering and terrorist financing, which, inter alia, will require a detailed verification of each applicant's identity, address and source of funds and, where applicable, the beneficial owner on a risk sensitive basis.

Politically exposed persons ("**PEPs**"), an individual who is or has at any time been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

The ICAV and the Administrator each reserve the right to request such additional information as is necessary to verify the identity, address and source of funds of an applicant or Shareholder. In the event of delay or failure by an applicant or Shareholder to produce any information required for verification purposes, the ICAV and/or the Administrator may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants and Shareholders should note that redemption proceeds will only be paid to an account in the name of the relevant Shareholder.

Each applicant for Shares acknowledges that the Administrator and the ICAV shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Shares or redemption request, if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not in a prohibited country, territory or an individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

8.13 Data Protection

Applicants and Shareholders should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, compliance with any applicable legal, tax or regulatory requirements, research and disclosure to, and in relation to, the ICAV, its delegates and agents. All or part of this data will be retained in accordance with regulatory requirements once the relationship ends.

By signing the Application Form, applicants and Shareholders acknowledge that the ICAV, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies may obtain, hold, use, disclose and process the personal information for any one or more of the following purposes:

1. to manage and administer the Shareholder's holding in the ICAV and any related accounts on an on-going basis;
2. to carry out statistical analysis and market research;
3. to comply with legal, tax and regulatory obligations applicable to the Shareholder and the ICAV;
4. for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
5. for disclosure to the U.S. Inland Revenue Service to meet the ICAV's obligations under FATCA as further disclosed in the section entitled "U.S. Foreign Account Tax Compliance Withholding";
6. for any other specific purposes where the Shareholder has given specific consent;
7. for other legitimate business interests of the ICAV.

By signing the Application Form, applicants for Shares also specifically acknowledge (without prejudice to the generality of the foregoing paragraphs) that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, which itself includes personal data processing, and storage), tax duties and tasks applicable to the ICAV and/or its Funds as deemed necessary or desirable by the Directors, and/or the Administrator. This will include the use of parties and information technology infrastructure located outside of Ireland and/or the European Union, including the United States.

Pursuant to Data Protection Legislation, applicants and Shareholders have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by making a request in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The ICAV as a Data Controller and the Administrator as a Data Processor, within the meaning of Data Protection Legislation, undertake to hold any personal information provided by applicants and Shareholders in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, applicants and Shareholders consent to the recording of telephone calls made to and received from applicants and Shareholders by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

8.14 Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a beneficial owner and any changes thereto (including where a Beneficial Owner has ceased to be a beneficial owner).

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

The Central Bank is responsible for establishing and maintaining a central beneficial ownership register for ICAVs (the "**Central Register**") and the ICAV or its delegates are responsible for providing the information contained in the ICAV's beneficial ownership register to the Central Bank for inclusion on the Central Register.

9. DIVIDEND DISTRIBUTION POLICY

The ICAV may issue Accumulating Classes and/or Distributing Classes in each Fund. The distribution policy of each Class is described in the relevant Supplement.

9.1 Accumulating Classes

In the case of an Accumulating Class, the income available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares.

9.2 Distributing Classes

In the case of a Distributing Class, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement. Dividends will be declared in the designated currency of the relevant Class.

9.3 Source of Dividends

Save where disclosed in the relevant Supplement, dividends shall be paid from net income (i.e., income less expenses).

9.4 Dividends payable out of Capital

Where specified in the relevant Supplement, dividends may be paid out of the capital of each Fund.

Investors should note that where dividends are paid out of capital, this will result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions made during the life of a Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income – applicants and Shareholders should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

Fees and expenses may be charged to the capital of the Fund, as set out in the relevant Supplement. In such circumstances, the income available for distribution will in practice be a gross rather than a net income figure. Gross income shall generally consist of interest, dividends and other investment income

less withholding and other taxes or adjustments as applicable. Paying dividends without first deducting fees may result in the erosion of capital.

9.5 Payment of Dividends

Save where otherwise disclosed in the relevant Supplement, dividends will be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the register.

However a Shareholder may also elect to have the dividends paid in cash to the designated account by indicating this when completing the Application Form or by otherwise notifying the Administrator in writing no later than 10 Business Days before the relevant dividend declaration date or Dividends declared by the Directors may be automatically reinvested and shall form part of the assets of the relevant Fund and applied when calculating the Net Asset Value of the relevant Class without any additional Shares being issued in respect of such reinvestment.

9.6 Operation of Umbrella Cash Account

Pending payment to the relevant Shareholder, dividends shall be paid into an Umbrella Cash Account and shall remain an asset of the relevant Fund and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Applicants and Shareholders are reminded that dividends declared by the ICAV shall not be paid to Shareholders until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s).

Your attention is drawn to the section entitled "*Risk Factors - Operation of the Umbrella Cash Account*".

Applicants and Shareholders are reminded that dividends declared by the ICAV shall not be paid to Shareholders until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s).

9.7 Unclaimed Dividends

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors or the Fund. No interest shall be paid on any dividend.

9.8 Changes to the Distribution Policy

The Directors may change the distribution policy of any Fund or Class upon prior notice to the Shareholders of such Fund or Class (as applicable). Such changes will be disclosed in an updated Prospectus and/or Supplement.

10. RISK FACTORS

10.1 General

- (a) The Investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of Investments will occur. In particular, the value of Investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.
- (b) The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. As a result third parties may not look to the assets of the ICAV in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

However, the ICAV may operate in jurisdictions other than Ireland which may not recognise segregation between funds and there is no guarantee that creditors of one Fund will not seek to enforce the obligations against another Fund.

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

- (c) The ability to subscribe for, redeem, exchange or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.
- (d) Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose a Fund to losses.
- (e) The value of Investments and the income derived therefrom may fall as well as rise and Shareholders may not recoup the original amount invested in a Fund. An investment in a Fund should only be made by those persons who are able to sustain a loss of some or all of their investment. There can be no guarantee that the investment objective of any Fund will be achieved. Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

10.2 Investment Risks

- (a) Foreign Exchange Risk

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its Investments, the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the Investments may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's Investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described below. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will

be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that a forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

As identified in the relevant Supplement, where it is the intention to hedge currency risk at a Share Class level, and where subscription monies and redemption monies are paid in a currency other than the Base Currency of a Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in a Fund.

(b) Share Class Hedging Risk

A Class may be designated in a currency other than the Base Currency of the relevant Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may, as set out in the Supplement for the relevant Fund, try to mitigate this risk using, for example, forward currency contracts within the conditions and limits imposed by the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole.

(c) Global Financial Market Crisis and Governmental Intervention

The financial crisis of 2008 and its consequences for global financial markets have created extraordinary uncertainties. The extent to which the underlying causes of instability have the potential to cause further instability remains unclear, but they have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented a number of wide-ranging emergency regulatory measures. Intervention has, in certain cases, been implemented on an "emergency" basis and there can be no guarantee that any further emergency measures will not affect the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

(d) Uncertain macroeconomic outlook due to COVID - 19

The coronavirus disease 2019 (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in

the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund.

(e) Derivative Securities Risk

In relation to investment in FDI, the use of these instruments involves special risks including:

- *dependence on the ability to predict movements in the prices of securities and other underlyings of the FDI including interest rates and currencies;*

The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

- *imperfect correlation between the FDI and the securities or market sectors to which they relate (e.g., "cross-hedging" transactions, which are described under the heading "Foreign Exchange Risk" above);*

Investing in a derivative instrument could cause the relevant Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that such Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

- *greater volatility than the securities and/or markets to which they relate;*

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

- *liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell;*

Reduced liquidity for securities in the market can also create difficulties with valuing securities. Where a Fund is unable to sell illiquid securities at a time and price which is of benefit to the Fund this could have a negative impact on the Net Asset Value of the Fund.

- *market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to a Fund;*

This is a general risk that applies to all investments, including FDIs, meaning that the value of a particular FDI may go down as well as up in response to changes in market factors. A Fund may also use FDIs to short exposure to some investments. Should the value of such investments increase rather than fall, the use of FDIs for shorting purposes will have a negative effect on the Fund's value. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

- *potential conflicts of interest;*

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

(f) Securities Financing Transaction and Total Return Swap Risk

There are a number of risks linked to an investment in respect of a Fund in Securities Financing Transactions and total return swaps, including counterparty risk, see "Counterparty Risk" for further details, and the risk of a Fund being unable to liquidate collateral, or sufficient collateral, posted to the Fund to address any negative impact of default of a counterparty.

- *EMIR Risk*

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the ICAV and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These charges could increase the cost of such transactions to the Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to a Fund.

(g) Risks Associated with Securities Financing Transactions, Total Return Swaps and OTC derivatives

- *Total Return Swaps*

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

- *Collateral Risk*

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties, event of the insolvency of a counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Manager and the ICAV or its delegates will not have any visibility or control.

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

- *Securities Lending*

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

- *Repurchase Agreements*

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

- *Reverse Repurchase Agreements*

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

(h) Particular Risks of OTC Derivatives

Unlike exchange-traded derivatives, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

There also may be a legal or documentation risk that the parties to the OTC derivatives may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claims under the OTC derivatives. The ICAV thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the ICAV has incurred the costs of litigation.

(i) Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In these circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

While the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a depository, bank or financial institution ("depository") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather the Fund may only have an unsecured claim against the depository or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

(j) Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

(k) Market Risk

A Fund's Net Asset Value may move up and down in reaction to market movements. Market prices change daily in response to a host of varying factors including company activity and general economic and market conditions. A Fund's investment in stocks and other securities are subject to market risk, which is the risk that the value of securities may decline.

Equity securities are generally more volatile than fixed income securities and are subject to the risk that a particular issuer's securities may decline in value, even during periods when the market is performing well and the value of securities in general is rising.

(l) Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate investments more rapidly than would otherwise be desirable, possibly reducing the value of a Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

(m) Leverage and Financing Risk

A Fund may leverage its capital to the extent as provided in its Supplement.

While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified by the extent to which a Fund is leveraged.

The cumulative effect of the use of leverage by the Fund in a market that moves adversely to a Fund's investments could result in a substantial loss to that Fund, which would be greater than if a Fund were not leveraged.

(n) Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "*Derivative Securities Risks*" below, will be equally relevant when employing such efficient portfolio management techniques. In addition, attention is drawn to the risk factors entitled "Counterparty Risk" and "Collateral Risk". The ICAV on behalf of a Fund may enter into trading arrangements for efficient portfolio management purposes with counterparties and agents that are related parties to the Depository or the ICAV's other service providers. Such engagement may on occasion cause a conflict

of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section entitled "Conflicts of Interest" herein for further details on how these conflicts are handled.

(o) Availability of Investment Strategies

The success of a Fund's investment activities depends, inter alia, on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund will involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, will reduce the scope for a Fund's investment strategies.

(p) Financing Arrangements: Availability of Credit

Where a Fund makes use of leverage to initiate long or short positions and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases, a margin call may be made even if the relevant positions have not declined in value. A Fund would normally satisfy such margin calls in cash or acceptable collateral from its assets and, to the extent that such collateral was insufficient, would liquidate certain assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin liability.

As a general matter, the banks and dealers that may provide financing to a Fund can apply essentially discretionary margin, "haircuts", financing and security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Investment Manager may seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Investment Manager to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of a Fund's equity.

(q) Realisation of Profits and Valuation of Investments

Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. Accordingly, any Shareholder who redeems Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of an asset the value of which was impaired at the time the Shareholder redeemed the relevant Shares. Neither a Fund nor the Investment Manager shall be required to inform a Shareholder proposing to redeem Shares of any circumstances which may lead to a revaluation of an asset, and neither shall be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

(r) Concentration Risk

Although a Fund's policy is to diversify its investment portfolio, a Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

In addition, Funds which have a concentrated investor base may also be subject to particular risks, including where a limited number of investors hold Shares representing a significant portion of the assets of a Fund. In circumstances where large Shareholders elect to redeem their holding in the relevant Fund this may, for example, limit the Fund's ability to effectively pursue its investment objective and policies and may require the liquidation of assets at an inopportune time in order to meet such redemption request.

(s) Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

10.3 Operational Risks

(a) Custodial / Depositary Risks

All banks, depositaries, custodians, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund.

The Depositary and its delegates, if any, will have custody of a Fund's assets including securities, cash, distributions and rights accruing to the Funds' securities accounts. If the Depositary or a delegate holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegate. As such, there can be no assurance that holding cash and/or securities through the Depositary or its delegates will eliminate custodial risk.

As such, the Funds will be subject to credit risk with respect to the Depositary and the delegates, if any.

In addition, certain of a Fund's assets may be held by entities other than the Depositary and its delegates. For example, a Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts. The Fund will be exposed to credit risk on such parties.

A Fund may invest in markets including emerging market countries as defined in the relevant Supplement where trading, custodial and/or settlement systems are not fully developed. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk.

In particular, investors should be aware that there is a heightened depositary risk for Funds which may invest in certain countries (including emerging market countries) outside of the EU (each a "third country") where the laws of the third country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the Regulations. Accordingly, such entities may not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements in the Regulations, and only where: (i) Shareholders of the relevant Fund are duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and (ii) the ICAV, has instructed the Depositary to delegate the custody of such financial instruments to such a local entity.

Investments in securities of issuers of different nations and denominated in different currencies involve particular risks. Such risks include changes in relative currency exchange rates, political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers located in different countries offers potential benefits not available from investments solely in the securities of issuers located in a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in such countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Fund are uninvested meaning no return may be earned thereon. The inability of a Fund to make intended investment purchases as a result of settlement problems may cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of an investment as a result of settlement problems could result in a loss to a Fund as a consequence of a subsequent decline in value of such investment or, if a Fund has entered into a contract to sell such investment, in a possible liability to the purchaser. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, a Fund. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding and/or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that may affect investments in those countries.

(b) Anti-Dilution Levy

A Fund may suffer dilution (reduction) in the value of its assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to charge a dilution levy to mitigate the effects of dilution.

Subject to the terms of a Supplement for a Fund, in calculating the subscription or redemption price for a Fund the Directors may on any Dealing Day when there are net subscriptions or redemptions, charge a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund and any such dilution levy will be shown in addition to the subscription or redemption price. Specific details will be included in the relevant Fund Supplement.

In cases where a dilution levy is made the value of the capital of the property of a Fund will not be adversely affected by dilution. If charged, the dilution levy will be shown in addition to (but not part of) the price of Shares on their issue by the ICAV and as a deduction to (but not part of) the price of their Shares on their cancellation or redemption by the ICAV. The dilution levy will either be paid into the relevant Fund in the case of an issue of shares by the ICAV or retained in the Fund in the case of a cancellation or redemption of Shares by the ICAV.

The need to charge a dilution levy will depend on the volume of net purchases or redemptions, as described above. The ICAV may charge a discretionary dilution levy on any purchase or redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise be materially adversely affected. A dilution levy must be imposed only in a manner that, so far as practicable, is fair to all Shareholders or potential investors.

(c) Operation of the Umbrella Cash Account

The ICAV has established an Umbrella Cash Account through which all subscriptions, redemptions and dividends payable to a Shareholder from any Fund will be processed.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. However, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Umbrella Cash Account remain an asset of the relevant Fund. As a result, the Shareholder shall be a creditor (and is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund) with respect to monies held in the Umbrella Cash Account until such time as the Administrator is satisfied that anti-money-laundering procedures have been fully complied with and the redemption proceeds are released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce this risk.

As detailed under the heading "*How to Purchase, Redeem, Transfer or Exchange Shares*" above, the Administrator also operates the Umbrella Cash Account with respect to receipt of subscription monies. As a result, the investor will be a creditor (and is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund) until the Shares are issued and the subscription monies are transferred to the Fund's operating account.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

The Umbrella Cash Account of solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that the segregated nature of the Funds will necessarily be upheld in the courts of another jurisdiction.

(d) Cyber Security Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager(s), the Administrator or the Depositary to suffer data corruption or lose operational functionality.

Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Manager(s), the Administrator, the Depositary and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Manager's, the Investment Manager's, the Administrator's, the Depositary's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which a Fund invests, the Fund's investment in such securities may lose value.

In particular, a Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such

incidents could cause the ICAV, the Manager, the Investment Manager(s), the Administrator, the Depositary, or other service providers to the ICAV to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their investment. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's Investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the relevant Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and this increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

(e) Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon third party service providers for the performance of its day-to-day functions. In particular, the Manager, the Investment Manager(s), the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

(f) Possible Indemnification Obligations

The ICAV has agreed, or may agree, to indemnify the Directors, the Manager, the Investment Manager(s), the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the ICAV.

(g) Electronic Delivery of Information

Information relating to a Shareholder's investment in a Fund may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.

(h) Error Trades

Unintended errors in the communication or administration of trading instructions may, from time to time, arise which may result in losses to a Fund.

(i) Business Risk

There can be no assurance that a Fund will achieve its investment objective. The investment results of a Fund are reliant upon the success of the Investment Manager.

Funds compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to a Fund or they may also have a lower cost of capital and access to funding sources that are not available to a Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Investment Manager to generate returns and/or to reduce the quantum of these returns. Structural and/or cyclical factors may reduce investment opportunities for the Investment Manager thereby temporarily or permanently reducing the potential returns of a Fund.

(j) Investment Management

The ability of a Fund to achieve its investment objective is significantly dependent upon the expertise of the Investment Manager for that Fund, its partners, members and employees and the Investment Manager's and their affiliates' ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Investment Manager to achieve the investment objective of a Fund cannot be determined and may depend on, amongst other things, the ability of the Investment Manager to recruit other individuals of similar experience and credibility. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individual(s), including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the Investment Manager operates, may adversely affect their ability to attract and/or retain any such key individual(s). In the event of the death, incapacity, departure, insolvency or withdrawal of any such key individual(s), the performance of a Fund may be adversely affected.

The continued provision of services by the Investment Manager to a Fund is dependent on the continuation of the Investment Management Agreement which can be terminated with, or in certain circumstances without, notice.

Should the need arise, no assurance can be given that the ICAV would be able to find and recruit a replacement investment manager or sub-investment manager (as applicable) of similar experience and competence or as to the length of time the search for a replacement will take. Any delay in identifying another investment manager or sub-investment manager (as applicable) may materially and adversely affect the ICAV.

(k) Other Clients of the Investment Manager

The Investment Manager may manage or advise other funds and/or accounts and will remain free to provide such services to additional funds and accounts, including for its own accounts, in the future. The Investment Manager may vary the investment strategies employed on behalf of a Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Investment Manager on behalf of a Fund will be similar to that of other funds and/or accounts concurrently managed by the Investment Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Investment Manager in the future provides such services may compete with a Fund for the same or similar positions in the markets. The Investment Manager may transfer and/or license any intellectual property developed by it in the performance of services to the ICAV, including without limitation any intellectual property in the investment approach and strategies of any Fund. The Investment Manager may subsequently use information, intellectual property and investment strategies ("**Intellectual Property**") which it has obtained, produced, created, developed or utilised in the performance of services to the ICAV in relation to other investment funds, vehicles or accounts, as it determines in its sole discretion. The ICAV will bear all fees, charges and expenses incurred for all transactions carried out on behalf of the ICAV by the Investment Manager (or on its behalf) in accordance with the terms of the Investment Management Agreement. Such other investment funds, vehicles or accounts will not pay any part of or contribute towards the fees, charges and expenses of the ICAV for transactions carried out on behalf of the ICAV even if such other investment funds, vehicles or accounts benefit from Intellectual Property derived from the trading activities or results of the ICAV.

(l) No Independent Counsel

The ICAV has retained legal counsel to advise it. In connection with its representation of the ICAV, counsel will not represent Shareholders in their capacity as investors in the ICAV. No independent counsel has been retained by the Fund to represent Shareholders in that capacity.

(m) Termination of Funds

The Directors may resolve to terminate a Fund or wind-up the ICAV in accordance with the applicable provisions of the Instrument. The Instrument provides for the distribution of assets to Shareholders in accordance with the terms thereof. The value of any distribution to Shareholders will be subject to market conditions and may be less than the original amount invested. Depending on the laws of the jurisdictions in which they may be subject to tax, a Shareholder may be subject to tax on any distribution made by the ICAV at the time of termination of a Fund or winding-up of the ICAV. In order to effect an orderly

termination of a Fund, the Investment Manager may be required to liquidate holdings of a Fund in anticipation of redemption requests which may preclude the pursuit of the investment objective and policies of a Fund by the Investment Manager.

(n) Regulatory Risk

The ICAV is authorised pursuant to the Regulations and as such is subject to a European wide regime governed by European legislation which Ireland is obliged to transpose into national law with, depending on the European legislative instrument used, little or no discretion on the part of the Irish legislature. Compliance by the ICAV with such laws can represent a significant cost to the Funds.

It is impossible to predict with certainty any additional legislative measures which may be adopted by the EU legislatures, the effect these may have on the markets and/or the effect they may have on the Investment Manager's ability to fulfil the Funds' investment objectives. However, it is likely that there will continue to be a strong level of regulation of the EU and global financial markets, and that such increased regulation could be materially detrimental to the performance of the Funds' portfolios.

(o) Risks associated with charging fees and expenses to capital

The Distributing Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of Shares of Distributing Share Classes, Shareholders may not receive back the full amount invested. For investors in Distributing Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the NAV of the Share Classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Share Classes should be considered to be a form of capital reimbursement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Applicants should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.

11. EFFICIENT PORTFOLIO MANAGEMENT, FDI AND SECURITIES FINANCING TRANSACTIONS

Subject to the Regulations and the Central Bank's requirements, each Fund may use the techniques and instruments set out below for Efficient Portfolio Management purposes provided that such techniques and instruments are in line with the investment objective and policy and the best interests of the relevant Fund.

A Fund may use Efficient Portfolio Management techniques and instruments for the purpose of reducing risk, reducing costs and/or generating additional income, taking into account the risk profile of the Fund and the requirements of the Central Bank and the Regulations.

11.1 Securities Financing Transactions and Total Return Swaps

Where provided for in the relevant Supplement and subject to the requirements of SFTR and the conditions and limits set out in the Regulations, a Fund may enter into Securities Financing Transactions and Total Return Swaps. Any asset in which a Fund may invest in accordance with its investment objective and policy may be subject to Securities Financing Transactions and Total Return Swaps. Total Return Swaps may be used for investment or Efficient Portfolio Management purposes, while Securities Financing Transactions may only be used for Efficient Portfolio Management purposes.

The limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps shall be set out in the relevant Supplement. The amount of any Fund's assets subject to Securities Financing Transactions and Total Return Swaps will be set out in the most recent semi-annual and annual accounts of the ICAV.

The ICAV will ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. If the ICAV enters into a reverse repurchase agreement, it shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement in the calculation of the Net Asset Value of the Fund. If the ICAV enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Securities Financing Transactions do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.

A description of Securities Financing Transactions and Total Return Swaps is included in *Appendix V – "Types of FDI and Securities Financing Transactions"*.

11.2 FDI

A Fund may employ investment techniques and FDI for investment purposes and for the Efficient Portfolio Management of the assets of any Fund. The specific types of FDI in which a Fund may invest are set out in the relevant Supplement and a description of the different types of FDI is included in *Appendix V – "Types of FDI and Securities Financing Transactions"*.

The Net Asset Value of a Fund that invests in FDI may be subject to high volatility described in the section entitled "Derivative Securities Risk".

The global exposure of a Fund to FDI will be measured using either the commitment approach or using a sophisticated risk measurement technique known as "value-at-risk" ("VaR") depending on the risk profile of the strategies pursued by the Fund as set out in the relevant Supplement. The commitment approach calculates leverage by measuring the market value of the underlying exposures of FDI. The VaR approach is a measure that predicts, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific confidence level (e.g. 95 per cent) over a certain holding period. There are two main approaches to use VaR, the absolute and relative VaR measurement. For both approaches the VaR is calculated for all positions in the Fund's portfolio. Details of the approach taken for each Fund will be set out in the relevant Supplement.

The ICAV employs a Risk Management Process (the "**RMP**"), which enables it to accurately monitor, measure and manage the risks attached to its FDI positions. Each Fund may only employ the FDI set out in the RMP and provided for in the relevant Supplement. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The RMP also contains details of the stress testing undertaken by the Investment Manager including liquidity stress testing in respect of the Investments.

As disclosed in the relevant Supplement, each Fund may enter into OTC derivative transactions. Such transactions may be governed by the provisions of EMIR, which sets out specific requirements for the reporting and clearing of certain OTC derivative transactions together with risk mitigation techniques for non-centrally cleared derivative transactions. The impact of EMIR on the OTC derivative transactions entered into on behalf of a Fund is dependent on a number of factors including whether the transaction is subject to the mandatory clearing obligations set out in EMIR, if so the extent to which OTC derivative transactions are entered into on behalf of the Fund and whether the clearing thresholds have been exceeded. The Manager will be responsible for ensuring that all necessary reporting has been undertaken in respect of the relevant Funds and monitoring the levels of OTC transactions being entered into to determine whether or not the clearing thresholds have been exceeded and any additional reporting obligations are being met.

11.3 Counterparties

The counterparties to any Securities Financing Transaction, Total Return Swap, OTC derivative transaction or another Efficient Portfolio Management transaction entered into by a Fund are typically banks, investment firms or other financial institutions or intermediaries that meet any applicable regulatory criteria (including legal status, country of origin and minimum credit rating) as disclosed in *Appendix II – "Permitted FDI"* (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations and its effect on investor returns are described in the sections entitled "*Risk Factors - Investment Risks*". It is not intended that an Approved Counterparty will assume any discretion over the composition or management of such Fund's investment portfolio or over the underlying of the FDI, or that the approval of the counterparty would be required in relation to any portfolio transactions of that the Fund. Details of any specific Approved Counterparties shall be included in the ICAV's semi-annual and annual reports. From time to time, an Approved Counterparty may be connected or related parties to the Depositary or other service providers of the ICAV, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section entitled "*Conflicts of Interest*" for further details on the conditions applicable to any such connected party transactions.

11.4 Costs of Efficient Portfolio Management Techniques and Securities Financing Transactions

The Manager will ensure that revenues arising from Efficient Portfolio Management techniques and Securities Financing Transactions, net of direct or indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from such techniques do not include hidden revenue and will be paid to such entities as outlined in the ICAV's annual and semi-annual report.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the ICAV, the Investment Manager, the Depositary or another service provider of the ICAV.

11.5 Risks

The use of FDI, Securities Financing Transactions and other Efficient Portfolio Management techniques may entail certain risks. Applicants and Shareholders should refer to the section entitled "*Risk Factors*" for additional information on these risks.

12. DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

12.1 Determination and Publication of Net Asset Value

The Net Asset Value of each Fund and/or Class shall be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Instrument and summarised below. The Net Asset Value of each Fund will be calculated in the Base Currency and the Net Asset Value of each Class shall be calculated in the currency of the relevant Class and rounded to the nearest 2 (two) decimal places, or such other number as may be determined by the Directors.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of its assets as at the relevant Valuation Point and deducting the liabilities of that Fund (including provision for Duties and Charges, accrued expenses and fees and other liabilities). The Net Asset Value of any Class shall be determined by calculating the portion of the Net Asset Value of the relevant Fund attributable to the relevant Class and adjusting for any assets and/or liabilities attributable to such Class.

The Net Asset Value per Share will be calculated by dividing the Net Asset Value of the relevant Fund or attributable to the relevant Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class as at the relevant Valuation Point. The Net Asset Value per Share will be rounded to the nearest 2 (two) decimal places, or such other number as may be determined by the Directors. Such rounding may result in a benefit to the relevant Fund or Shareholder.

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

1. any subscription monies received from an applicant prior to the relevant Dealing Day will not be taken into account as an asset of such Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are issued to such applicant;
2. any redemption monies payable to a Shareholder subsequent to the relevant Dealing Day will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of such Fund; and
3. any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of such Fund.

12.2 Valuation of Assets

The Instrument provides for the following valuation methods with respect to the assets of each Fund:

1. the value of an Investment that is quoted, listed or normally dealt in on a Regulated Market will be the closing or last known market price (which may be the closing bid /last bid / last traded price / closing mid-market price / latest mid-market price / official closing price published by an exchange) on such Regulated Market as at the Valuation Point, provided that:
 - (a) if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the relevant Regulated Market will be the market that the Manager determines constitutes the main market for the Investment or the one that the Manager determines provides the fairest criteria in a value for the security; and
 - (b) if an Investment that is normally listed, traded or dealt in on or under the rules of a Regulated Market is acquired or traded at a premium or discount outside of or off the relevant Regulated Market, the level of premium or discount at the Valuation Point may be taken into account when valuing such Investment provided that a competent person, firm or corporation (including the Investment

Manager) appointed by the Manager or the Directors and approved for such purpose by the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof;

2. if prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such investment shall be valued at the probable realisation value estimated with care and in good faith by the Manager or a competent professional person, firm or corporation appointed by the Manager and approved by the Depositary for such purpose or by any other means provided the value is approved by the Depositary;
3. fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the Manager or a competent professional person, firm or corporation appointed by the Manager and approved by the Depositary for such purpose or by any other means provided the value is approved by the Depositary.
4. the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (1) above) will be valued at the latest available Net Asset Value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price;
5. cash (in hand or deposit) will be valued at its face/nominal value together with accrued interest;
6. the value of certificates of deposit, where they do not fall under paragraph (1) above shall be valued if the Directors deem it necessary by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of the Directors of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary;
7. the value of exchange-traded FDI will be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, exchange-traded FDI will be valued in accordance with paragraph 2 above;
8. Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contracts (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the ICAV or its delegate or by an independent pricing agent. Where the ICAV does use a valuation other than one provided by the relevant counterparty for derivative contracts that are not traded on a Regulated Market (a) it will adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager and approved for the purpose by the Depositary; and (b) the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis. If significant differences arise between the valuation provided by the relevant parties, the ICAV will arrange for these to be reviewed and seek explanations from the relevant parties. Where the ICAV uses a valuation provided

by the relevant counterparty for derivative contracts that are not traded on a Regulated Market, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly;

9. forward foreign exchange contracts and interest rate swap contracts will be valued in the same manner as OTC derivative contracts or by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independent verified or reconciled to the counterparty valuation;
10. notwithstanding the foregoing provisions of this section, when computing the Net Asset Value of a money market fund, the amortised cost method of valuing debt securities will be used. Under this valuation method, securities are valued at cost on the date of purchase and thereafter the Funds assume a constant proportionate amortization of any discount or premium until maturity of the security, with the result that the carrying value of the security normally will not fluctuate in response to market factors. Although the amortised cost method seeks to provide certainty in portfolio valuation, it may result in valuations of any money market fund's securities and the valuation of short-term investments being higher or lower than the market value of such securities. The Net Asset Value of a Share in any money market fund will be calculated to the nearest 1% of the share price of an income share.

In respect of Funds other than money market funds, a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; and

11. a Fund that is not a money market fund may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual maturity not exceeding three months, which have no specific sensitivity to market parameters, including credit risk, and in accordance with the requirements of the Central Bank.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (1) to (10) above, or if such valuation is not representative of an asset's fair market value, the Manager is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that (i) the Manager deems it necessary; (ii) any alternative method of valuation is approved by the Depositary; and (iii) the rationale/methodologies used are clearly documented.

The value of a specific asset may be adjusted by the Manager (or its delegate) where such an adjustment is considered necessary to reflect the fair value of the asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

For the avoidance of doubt, the Investment Manager is appointed by the ICAV as a competent person in accordance with the requirements of the Central Bank. None of the Directors, the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

12.3 Temporary Suspension of Net Asset Value

The Directors may at any time with prior notification to the Depositary, temporarily suspend the subscription for, valuation, sale, purchase, redemption and exchange of Shares during:

1. the whole or any part of any period when any Regulated Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or

- dealt in is closed, otherwise than for ordinary holidays, or during which dealings in any such Regulated Market are restricted or suspended; or
2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
 3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
 4. any period when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the ICAV or any Fund; or
 5. the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Regulated Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a 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 transfer of monies or assets required for subscriptions, redemptions or trading; or
 6. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
 7. 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
 8. any period when any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors be effected at normal prices or rates of exchange; or
 9. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
 10. the whole or any part of any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
 11. any period when the ICAV is considering a merger of the ICAV or a Fund, provided that notice is being provided to the Shareholders in respect of such merger; or
 12. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have submitted a subscription, redemption or exchange request in respect of Shares of any Class will have their subscription, redemption or exchange request dealt with on the first Dealing Day after the suspension has been lifted unless applications or exchange/redemption requests have been withdrawn prior to the lifting of the suspension. Any such suspension will be notified without delay to the Central Bank and to the competent authorities in any country in which the Shares are registered for sale (as required).

In addition, the Manager is required to (a) notify the Central Bank immediately upon the lifting of that temporary suspension by the ICAV; and (b) in circumstances where the temporary suspension has not been lifted within 21 working days of its application, provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

12.4 Publication of Share Prices

Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share (including up-to-date dealing prices) will be published on each Dealing Day on www.bloomberg.com, or through such other media as the Directors may determine from time to time. The Net Asset Value per Share will also be available from the offices of the Administrator. The Net Asset Value per Share (including up-to-date dealing prices) will be made available as soon as possible following their calculation.

13. TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Applicants and Shareholders are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Ireland

The ICAV

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("**appropriate tax**"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**deemed disposal**").

A "relevant period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners;

4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV, subject to certain conditions.

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the ICAV (or sub-fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "**Declaration**") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the ICAV provided that either:

- (a) the ICAV is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- (b) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the ICAV is not in possession of a Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

2. *Taxable Irish Residents*

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(a) *Deductions by the ICAV*

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the ICAV is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

(b) *Residual tax Liability*

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In

practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

(c) *Reporting*

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

- (i) Exempt Investors;

- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

3. *Exempt Investors*

(a) Deductions by the ICAV

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Investor where the ICAV is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

(b) Residual tax Liability

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("**PPIU**") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B TCA that is not an IREF. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("**CAT**") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the

date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Applicants and Shareholders are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The incorporation rule for determining the tax residence of a company incorporated in Ireland applies to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or, in countries with which Ireland has a double taxation treaty (a "**taxation treaty country**") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the ICAV.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2022.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all Member States to exchange certain financial account information on residents in other Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FIs (such as the ICAV) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer

identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Applicants should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the ICAV's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA

compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Applicants should consult their advisors about the potential application of FATCA.

14. GENERAL

14.1 Authorised Share Capital

The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV.

The minimum authorised share capital of the ICAV is €2.00 represented by two Subscriber Shares of no par value issued at €1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by two Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or the relevant Supplement subject always to the Regulations and the Act.

The liability of Shareholders shall be limited to the amount, if any, unpaid on their Shares.

14.2 Voting Rights

The following rules relating to voting rights apply:

1. fractions of Shares do not carry voting rights;
2. where the Directors so determine and disclose in the relevant Supplement, a Class may be created which carries no voting rights. The decision to invest in any Class that carries no voting rights shall rest solely with the relevant applicant. The non-voting Shares shall not carry any right to notice of, attend or vote at general meetings of the ICAV or any Fund or Class. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section entitled "*Exchanging between Funds and Classes*", have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.
3. on a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote;
4. the chairman of a general meeting of the ICAV or at least two Shareholders present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll;
5. on a poll every Shareholder present in person or by proxy, shall be entitled to one vote in respect of each Share held by him/her and every holder of Subscriber Shares shall be entitled to one vote in respect of all Subscriber Shares held by him/her. A Shareholder entitled to more than one vote need not cast all his/her votes or cast all the votes he/she uses in the same way;

6. in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote;
7. any person (whether a Shareholder or not) may be appointed to act as a proxy and a Shareholder may appoint more than one proxy to attend on the same occasion;
8. the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons;
9. to be passed, Ordinary Resolutions of the Shareholders or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument; and
10. a resolution in writing signed by all the Shareholders (including the holders of the Subscriber Shares) of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.

14.3 Variation of Shareholder Rights

The rights attached to each Share may, whether or not the ICAV is being wound up, be varied with the consent in writing of the Shareholders of the relevant Fund (or Class) or with the sanction of a Special Resolution passed at a separate general meeting of the Shareholders of that Fund (or Class) or with the consent in writing of the holders of three fourths of the issued Share Classes. The rights attaching to any Fund (or Class) shall not be deemed to be varied by the creation or issue of further Shares of that Fund (or Class) ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

14.4 Instrument

The sole object of the ICAV, as set out in the Instrument, is the collective investment of funds in property and giving Shareholders of the ICAV the benefit of the results of the management of its Funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the Regulations.

14.5 Meetings

All general meetings of the ICAV or any Fund shall be held in Ireland. At least fourteen calendar days' notice (or such shorter time as may be agreed with the Shareholders from time to time) shall be given to Shareholders. The notice shall specify the place, the day and the hour of the meeting, and the general nature of the business of the meeting. A proxy may attend on behalf of any Shareholder.

The Directors have elected to dispense with the holding of the annual general meeting of the ICAV in the first and each subsequent year of its operation, and Shareholders are hereby notified of this fact for

all purposes of Section 89 of the Act, provided that one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Two Shareholders present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the relevant Fund or Class in question or his proxy.

14.6 Reports and Accounts

The ICAV shall cause to be prepared an annual report and audited annual accounts in relation to the ICAV or each Fund for the period ending 31 December in each year. These will be made available to Shareholders within four months of the end of the relevant accounting period end. In addition, the ICAV shall cause to have prepared and made available to Shareholders a semi-annual report, which shall include unaudited semi-annual accounts for the ICAV or each Fund. The semi-annual report will be made up to 30 June in each year or such other semi-annual accounting period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. Unaudited semi-annual reports will be made available to Shareholders within two months of the end of the relevant accounting period. A copy of the annual report and audited annual accounts and the semi-annual report and unaudited semi-annual accounts will be supplied to Shareholders free of charge upon request from the Distributor.

The first audited annual report in respect of the ICAV (or the initial Fund as applicable) will be prepared for the period ending 31 December 2021 and the first set of semi-annual financial statements of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 30 June 2022. In any case, the first annual audited accounts will be prepared within 18 months of registration of the ICAV and published within four months of the relevant accounting period end date.

14.7 Termination of the ICAV or a Fund

The Directors may terminate the ICAV or a Fund, in their sole and absolute discretion, by notice in writing to the Shareholders in any of the events described in the section entitled "*Compulsory Redemption - Compulsory Redemption of All of the Shares of a Fund or Class*".

The decision of the Directors in any of these events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the ICAV and/or a Fund pursuant to this section or otherwise.

The Directors shall give notice of termination of the ICAV or the relevant Fund to the relevant Shareholders and by such notice affix the date at which such termination is to take effect, which shall be such date after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date as at which the ICAV or a Fund is to terminate or such other date as the Directors may determine:

- (a) no Shares of the ICAV or the relevant Fund (as applicable) may be issued or sold;
- (b) the Investment Manager shall, on the instructions of the Directors, realise all the Investments then compromised in the Fund(s) (which realisation shall be carried out and completed in such manner and within such period after the termination of the ICAV or the relevant Fund as the Directors think advisable); and

- (c) the Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the ICAV or the relevant Fund in proportion to their respective interests in the Fund all net cash proceeds derived from the realisation of Investments of the Fund and available for the purpose of such distribution, provided that the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

14.8 Winding Up

The Instrument contains provisions to the following effect:

- (a) If the ICAV shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV in such manner and order as he/she thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:
 - (i) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value per Share of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares, sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above; and
 - (iii) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.
- (c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

14.9 Electronic Communication

The Directors have arranged for electronic communication by the ICAV, or any other person on behalf of the ICAV, as the case may be, of:

- (i) notices, including of general meetings;

- (ii) the appointment of a proxy;
- (iii) the annual and semi-annual reports;
- (iv) confirmations of subscriptions and redemptions;
- (v) the Net Asset Value; and
- (vi) the KIIDs.

If a Shareholder elects for electronic communication, all communication of notices, accounts, confirmations, Net Asset Value and KIIDs by the ICAV, or any other person on behalf of the ICAV, will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

The ICAV, or the Administrator on behalf of the ICAV, is required to deliver to the Shareholders of the ICAV certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may in the future elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a password protected website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must be correctly installed on the Shareholder's system before the Shareholder will be able to view documents in PDF format). Shareholders who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

If a Shareholder does not elect for electronic communication or if the Shareholder notifies the ICAV and/or the Administrator that it no longer wishes to receive communications electronically, the ICAV (or the Administrator on behalf of the ICAV) will arrange for all relevant communications to be sent by post or delivered by hand (as appropriate)

14.10 Documents for Inspection

Copies of the following documents may be inspected and obtained at the Registered Office during normal business hours on any Business Day, the:

- (i) Material Agreements;
- (ii) Instrument;
- (iii) Regulations;
- (iv) semi-annual and annual reports and accounts (once published);
- (v) Prospectus, the Supplements and any addenda thereto;
- (vi) KIIDs.

15. APPENDIX I - INVESTMENT RESTRICTIONS

All Investment Restrictions set out in this Appendix I are expressed as a percentage of the Fund's NAV.

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| 1 | Permitted Investments |
| | Investments of a Fund are confined to: |
| 1.1 | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| 1.2 | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| 1.3 | Money market instruments other than those dealt on a Regulated Market. |
| 1.4 | Units of a UCITS. |
| 1.5 | Units of AIFs. |
| 1.6 | Deposits with credit institutions. |
| 1.7 | Financial derivative instruments. |
| 2 | Investment Restrictions |
| 2.1 | A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. |
| 2.2 | <p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in U.S. Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by a Fund.</p> |
| 2.3 | A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| 2.4 | Subject to the approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund. |

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| 2.5 | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. |
| 2.6 | The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3. |
| 2.7 | Deposits, or cash booked in accounts and held as ancillary liquidity with any one credit institution, within the meaning of Regulation 7 of the Central Bank UCITS Regulations, shall not exceed 20% of the net assets of a Fund. |
| 2.8 | The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. |
| This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand | |
| 2.9 | <ul style="list-style-type: none"> • Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions. |
| 2.10 | The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets. |
| 2.11 | Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group. |
| 2.12 | A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. |
| The individual issuers must be listed in the prospectus and may be drawn from the following list: | |
| OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLCA Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets. | |
| 3 | Investment in Collective Investment Schemes ("CIS") |

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| 3.1 | A Fund may not invest more than 20% of net assets in any one CIS. |
| 3.2 | Investment in AIFs may not, in aggregate, exceed 30% of net assets. |
| 3.3 | The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS. |
| 3.4 | When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other CIS. |
| 3.5 | Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of that Fund. |
| 4 | Index Tracking Fund |
| 4.1 | A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of that Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank |
| 4.2 | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. |
| 5 | General Provisions |
| 5.1 | An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. |
| 5.2 | A Fund may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> |
| 5.3 | 5.1 and 5.2 shall not be applicable to: <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; |

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| | <p>(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which that Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p> |
| 5.4 | Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. |
| 5.5 | The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading. |
| 5.6 | If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders. |
| 5.7 | Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments;¹ - units of investment funds; or - financial derivative instruments. |
| 5.8 | A Fund may hold ancillary liquid assets. |
| 6 | Financial Derivative Instruments ('FDIs') |
| 6.1 | A Fund's global exposure relating to FDI must not exceed its total net asset value. |
| 6.2 | Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.) |
| 6.3 | A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. |
| 6.4 | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank |

¹ Any short selling of money market instruments by UCITS funds is prohibited

16. APPENDIX II - PERMITTED FDI

Where specified in a Fund supplement:

1. The Manager shall only invest assets of the relevant Funds in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):
 - (a) instruments referred to in paragraphs 1.1 to 1.5 of Appendix I - Investment Restrictions of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (c) the FDI do not cause a Fund to diverge from its investment objectives; and
 - (d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
2. Where the Manager enters, on behalf of the relevant Fund, into a total return swap or invests in other FDIs with similar characteristics, the assets held by the relevant Fund shall comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.
3. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" only.
4. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix III hereto.

Counterparties

5. Notwithstanding paragraph 4, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (a) the counterparty is a relevant institution listed in paragraph 2.8 of Appendix I - Investment Restrictions of this Prospectus or (i) an investment firm, authorised in accordance with MiFID II, in an EEA Member State or (ii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding consolidated supervision by that Federal Reserve;
 - (b) where a counterparty within subparagraphs (a) and (b) of paragraph 5(a) above was subject to a credit rating by an agency registered and supervised by ESMA, the rating shall be taken into account by the Manager in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;
 - (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out in paragraph (i); or

- (ii) a central counterparty ("**CCP**") authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
 - (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with subparagraph (e);
 - (e) in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations: (i) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Manager may net derivative positions with the same counterparty, provided that the relevant Fund is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty; (iii) the Manager shall take into account of collateral received by the relevant Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;
 - (f) a Manager is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Manager at fair value; and
 - (g) the Manager must subject a Fund's OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a Share within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
6. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the UCTS is able to legally enforce netting arrangements with this counterparty.

7. A Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
8. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
9. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect such Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by a Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
12. The risk of the counterparties defaulting on its obligations and its effect on investor returns are described in the sections entitled "*Counterparty Risk*" of this Prospectus. It is not intended that a counterparty will assume any discretion over the composition or management of a Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty would be required in relation to any portfolio transactions of a Fund. Details of any specific counterparties shall be included in the ICAV's semi-annual and annual reports. From time to time, an Approved Counterparty may be related parties to the Depositary or other service providers of the ICAV, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section "*Conflicts of Interest*" for further details on the conditions applicable to any such related party transactions.

Permitted FDI Exposure

13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.
14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
16. Unless otherwise disclosed in the relevant Supplement, the ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Supplement.

Cover requirements

The Manager must, at any given time, ensure that, at all times: (i) a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI; (ii) the Risk Management Process of the Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately; and (iii) a transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

1. in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
2. in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets where:
 - (a) the underlying assets consist of highly liquid fixed income securities;
 - (b) the exposure can be adequately covered without the need to hold the underlying assets;
 - (c) the specific FDI are addressed in the Risk Management Process, which is described in paragraph under the heading "Risk Management" below; and
 - (d) details of the exposure are provided in the relevant Supplement.

Risk Management

1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.
2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (b) details of the underlying risks;

- (c) relevant quantitative limits and how these will be monitored and enforced; and
 - (d) methods for estimating risks.
3. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
 4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 2 above, must be submitted with the annual report of the ICAV. A Fund must, at the request of the Central Bank, provide this report at any time.
 5. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management

1. Where set out in the relevant Supplement only, for the purposes of efficient portfolio management, a Fund may enter into securities financing transactions: repurchase and/or reverse repurchase agreements ("**repo contracts**"), securities lending transactions (each a "**Securities Financing Transaction**"), subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations, the ESMA Guidelines 2014/937 and/or the SFTR. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.
2. The investment policy of a Fund may also provide for its investment in total return swaps or Securities Financing Transactions, as defined under the SFTR. The maximum and expected proportion of assets that may be subject to total return swaps will be set out in the relevant Supplement (as applicable). If a Fund uses total return swaps or Securities Financing Transactions, the relevant Supplement will include disclosure requirements as provided for under the SFTR.

Collateral Policy

3. All cash and non-cash assets (including, but not limited to equities and bonds) received in the context of efficient portfolio management techniques and Securities Financing Transactions should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 of the Central Bank UCITS Regulations.
 - (b) Valuation: Collateral received must be valued on at least a daily basis. As appropriate, non-cash collateral held for the benefit of a Fund will be valued in accordance with the valuation policies and procedures applicable to the ICAV. Subject to any agreement on valuation made with a counterparty, collateral provided by a Fund to a counterparty will be valued daily at mark-to-market value and collateral receivable from a counterparty will be valued by way of daily updating and reconciling of variation margin to the broker.

Assets that exhibit high price volatility will not be accepted as collateral unless suitable conservative haircuts are in place.

- (c) Issuer credit quality: Collateral received will be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Manager in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (d) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (e) Diversification (asset concentration): (i) subject to subparagraph (ii) of this paragraph, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the relevant Supplement. The relevant Supplement should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.
- (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
- (g) Level of collateral required

The value of any collateral received by a Fund, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

- 4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Risk Management Process.
- 5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets provided by a Fund on a title transfer basis will no longer belong to the Fund and will pass outside the custodial network. A counterparty may re-use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis will be held by the Depositary or a duly appointed sub-custodian.
- 6. Non-cash collateral cannot be sold, pledged or re-invested.
- 7. Cash collateral may not be invested other than in the following:
 - (a) deposits with Relevant Institutions;
 - (b) high-quality government bonds;

- (c) reverse repurchase agreements provided the transactions are with Relevant Institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis; or
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where the Manager invests the cash collateral received by a Fund that investment will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or an entity related or connected to the counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "Collateral Risk" for more details.

8. The Manager shall ensure that, where a Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and the limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
9. The Investment Manager shall, in accordance with this paragraph, establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations. If issuer or issue credit quality of the collateral is not of high quality in accordance with paragraph 3(c) above or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut shall be applied. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. The Investment Manager shall document the hair cut policy and justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
10. The relevant rules in respect of counterparties as outlined in "Counterparties" above apply to counterparties to Securities Financing Transactions and total return swaps.
11. The Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. The Manager that enters into a reverse repurchase agreement shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement the calculation of the Net Asset Value of the Fund.

12. If the Manager enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered
13. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

17. APPENDIX III – REGULATED MARKETSTHE MARKETS AND EXCHANGES ARE LISTED IN ACCORDANCE WITH THE REGULATORY CRITERIA AS DEFINED IN THE CENTRAL BANK UCITS REGULATIONS. THE CENTRAL BANK DOES NOT ISSUE A LIST OF APPROVED MARKETS.

With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets will be drawn from the following list:

- (i) any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in a EEA Member State (including Norway, Iceland and Liechtenstein) or in a member of the Organisation for Economic Co-Operation and Development, if not an EEA Member State;
 - (c) located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United Kingdom
 - United States of America

- (ii) any stock exchange included in the following list:

| | |
|--------------------|--|
| Argentina | Bolsa de Comercio de Buenos Aires |
| Argentina | Mercado Abierto Electronico S.A |
| Brazil | Bolsa De Valores De Sao Paulo |
| Chile | La Bolsa Electronica De Chile |
| Chile | Bolsa de Comercio de Santiago |
| Chile | Bolsa de Valparaiso |
| China | Shanghai Stock Exchange |
| China | Shenzhen Stock Exchange |
| Egypt | Egyptian Exchange |
| Hong Kong | Stock Exchange of Hong Kong Ltd |
| Hong Kong | Hong Kong Futures Exchange |
| India | National Stock Exchange of India |
| India | Bombay Stock Exchange |
| Indonesia | Indonesia Stock Exchange |
| Korea, Republic of | Korea Exchange |
| Malaysia | Bursa Malaysia Securities Berhad |
| Malaysia | Bursa Malaysia Derivatives Berhad |
| Mexico | Bolsa Mexicana De Valores (Mexican Stock Exchange) |
| Mexico | Mercado Mexicano de Derivados |
| Peru | Bolsa De Valores De Lima |
| Philippines | Philippines Stock Exchange, Inc. |
| Singapore | Singapore Exchange |
| Singapore | CATALIST |
| South Africa | JSE Securities Exchange |
| South Africa | South African Futures Exchange |
| Taiwan | GreTai Securities Market |
| Taiwan | Taiwan Stock Exchange |
| Taiwan | Futures Exchange |
| Thailand | Stock Exchange of Thailand |

| | |
|----------|------------------------------------|
| Thailand | Market for Alternative Investments |
| Thailand | Bond Electronic Exchange |
| Thailand | Thailand Futures Exchange |
| Turkey | Istanbul Stock Exchange |
| Turkey | Turkish Derivatives Exchange |

(iii) any of the following:

- the market organised by the International Capital Market Association;
- the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
- a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
- a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- NASDAQ; and
- The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a member state of the European Economic Area or the United Kingdom and the following exchanges or markets:

All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union (with the exception of Malta), Norway and Iceland and Liechtenstein);

in Asia, on the

- China Financial Futures Exchange;
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;

- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;

- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
 - Singapore Exchange;
 - Stock Exchange of Thailand;
 - Taiwan Futures Exchange;
 - Taiwan Stock Exchange;
 - The Stock Exchange, Mumbai;
 - Tokyo International Financial Futures Exchange;
 - Tokyo Stock Exchange;

- in Australia, on the
- Australian Stock Exchange;
 - Sydney Futures Exchange;

- in Brazil on the Bolsa de Mercadorias & Futuros;
 in Israel on the Tel-Aviv Stock Exchange;
 in Mexico on the Mexican Derivatives Exchange (MEXDER);
 in South Africa on the South African Futures Exchange;
 in Switzerland on Eurex (Zurich)
 in Turkey on Turkdex (Istanbul)

- in the United States of America, on the
- American Stock Exchange;
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - Eurex US;
 - International Securities Exchange;
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - Pacific Stock Exchange;
 - Philadelphia Stock Exchange;
 - in Canada on the Bourse de Montreal;

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

18. APPENDIX IV - LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation by the Depositary. The Depositary will notify the board of the ICAV of any such conflict should it so arise.

| RBC INVESTOR SERVICES BANK S.A. GLOBAL CUSTODY NETWORK | |
|---|--|
| July 2021 | |
| Country | Sub-custodians |
| Argentina | Citibank N.A. Argentina Branch |
| Australia | HSBC Bank Australia Limited |
| Austria | Raiffeisen Bank International AG |
| Bahrain | Standard Chartered Bank, DIFC Branch |
| Bangladesh | Standard Chartered Bank |
| Belgium | Citibank Europe Plc |
| Bermuda | Citibank N.A. |
| Bosnia & Herzegovina | Raiffeisen Bank International AG |
| Botswana | Standard Chartered Bank, DIFC Branch |
| Brazil | Citibank, N.A. – Filial Brasileira (Brazilian Branch) |
| Bulgaria | Raiffeisen Bank International AG |
| Canada | RBC IS Bank SA |
| Chile | Banco de Chile (Citibank N.A.) |
| China B Shares (Shanghai) | Standard Chartered Bank (China) Limited |
| China B Shares (Shenzhen) China A Shares | Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited |
| Colombia | Cititrust Colombia S.A. |
| Costa Rica | Citibank N.A. |
| Croatia | Raiffeisen Bank International AG |
| Cyprus | Citibank Europe Plc, Greece Branch |
| Raiffeisen Bank International AG | Raiffeisen Bank International AG |
| Denmark | Danske Bank A/S |
| Egypt | Citibank N.A. Egypt |
| Estonia | Swedbank AS |
| Finland | Nordea Bank Abp |
| France | Citibank Europe Plc |
| Germany | Citibank Europe Plc |
| Georgia | Citibank N.A. |
| Ghana | Standard Chartered Bank, DIFC Branch |
| Greece | Citibank Europe Plc, Greece Branch |
| Hong Kong | Standard Chartered Bank (Hong Kong) Limited |
| Hong Kong Connect | Citibank, N.A., Hong Kong Branch |
| Hungary | Raiffeisen Bank International AG |
| Iceland | Islandsbanki hf |

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|-----------------|--|
| ICSD | Clearstream Banking S.A. |
| India | Standard Chartered Bank |
| Indonesia | Standard Chartered Bank |
| Ireland | Citibank N.A., London Branch |
| Israel | Citibank N.A Israel |
| Italy | Citibank Europe Plc |
| Jamaica | Citibank N.A. |
| Japan | Citibank N.A., Tokyo Branch |
| Jordan | Standard Chartered Bank, DIFC Branch |
| Kazakhstan | JSC Citibank Kazakhstan |
| Kenya | Standard Chartered Bank, DIFC Branch |
| Kuwait | Citibank, N.A. Kuwait Branch |
| Latvia | Swedbank AS |
| Lithuania | Swedbank AS |
| Luxembourg | Clearstream Banking S.A. |
| Macedonia | Citibank N.A. |
| Malaysia | Standard Chartered Bank Malaysia Berhad |
| Mauritius | Standard Chartered Bank, DIFC Branch |
| Mexico | Citibanamex Securities Services |
| Morocco | Societe General Marocaine de Banques |
| Namibia | Citibank N.A. |
| Netherlands | Citibank Europe Plc |
| New Zealand | Citibank N.A. New Zealand Branch |
| Nigeria | Standard Chartered Bank, DIFC Branch |
| Norway | Danske Bank A/S |
| Oman | Standard Chartered Bank, DIFC Branch |
| Pakistan | Standard Chartered Bank, DIFC Branch |
| Panama | Citibank N.A. |
| Peru | Citibank del Peru S.A. |
| Philippines | Standard Chartered Bank |
| Poland | Bank Polska Kasa Opieki S.A. |
| Portugal | Citibank Europe Plc |
| Qatar | Standard Chartered Bank, DIFC Branch |
| Romania | BRD - Groupe Societe Generale |
| Russia | Societe Generale, Rosbank |
| Saudi Arabia | HSBC Saudi Arabia |
| Serbia | Raiffeisen Bank International AG |
| Singapore | Standard Chartered Bank |
| Slovak Republic | Raiffeisen Bank International AG |
| Slovenia | Raiffeisen Bank International AG |
| South Africa | Standard Chartered Bank, DIFC Branch |
| South Korea | Standard Chartered Bank Korea Limited |
| Spain | Banco Inversis S.A. |
| Sri Lanka | Standard Chartered Bank |
| Sweden | Nordea Bank Abp, filial i Sverige |
| Switzerland | Credit Suisse AG |
| Taiwan | Standard Chartered Bank (Taiwan) Limited |

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|--|---|
| Tanzania | Standard Chartered Bank, DIFC Branch |
| Thailand | Standard Chartered Bank (Thai) Pcl |
| Tunisia | Societe Generale Securities Service UIB Tunisia |
| Turkey | Citibank A.S. |
| UAE - Abu Dhabi | Standard Chartered Bank, DIFC Branch |
| UAE - Dubai | Standard Chartered Bank, DIFC Branch |
| UAE - Nasdaq Dubai Ltd | Standard Chartered Bank, DIFC Branch |
| Uganda | Standard Chartered Bank, DIFC Branch |
| UK | Citibank N.A., London Branch |
| Ukraine | JSC Citibank |
| Uruguay | Citibank N.A. |
| USA | The Bank of New York Mellon |
| Vietnam | Standard Chartered Bank, DIFC Branch |
| WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo) | Standard Chartered Bank, DIFC Branch |
| Zambia | Standard Chartered Bank, DIFC Branch |

19. APPENDIX V - TYPES OF FDI AND SECURITIES FINANCING TRANSACTIONS

19.1 Securities Financing Transactions

Repurchase agreements

A repurchase agreement (“**Repo**”) is a transaction in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate.

Reverse repurchase agreements

A reverse repurchase agreement (“**Reverse Repo**”) is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Securities lending transactions

A securities lending transaction is a transaction whereby the Fund makes a loan of securities that it holds to a borrower upon terms that require the borrower to return equivalent securities to the Fund within a specified period and to pay the Fund a fee for the use of the securities during the period that they are on loan. The Investment Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

19.2 FDI

Forwards

A forward contract is a derivative contract which locks in the price at which an index or asset may be purchased or sold on a future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Forward contracts may be cash settled between the parties.

In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares.

An interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future.

Futures

A futures contract is a derivative contract to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts are generally closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of asset with the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. If the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Futures contracts allow a Fund to hedge against market risk or gain exposure to the underlying asset, instrument or index. Using futures contracts to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Options

An option is a derivative contract with the right to buy or sell a specific quantity of a specific asset or instrument at a fixed price (the exercise price) at or before a specified future date. There are two forms of options, call options and put options. A call option gives the buyer the right, but not an obligation, to buy from the seller a specified quantity of a particular asset or instrument at a specified price. A put option gives the buyer the right, but not an obligation, to sell to the seller a specified quantity of a particular asset or instrument at a specified price.

Swaps

A swap is a derivative contract through which two parties exchange financial instruments. Most swaps involve cash flows based on a notional principal amount that both parties agree to. Usually, the principal does not change hands with payments being made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Each cash flow comprises one leg of the swap. One cash flow is generally fixed, while the other is variable (based on a floating currency exchange rate or other price). Swaps do not trade on exchanges and are over-the-counter contracts between businesses or financial institutions. Subject to the requirements laid down by the Central Bank, each Fund may enter into transactions in swaps including credit default swaps, currency swaps, interest rate swaps, swaptions, total return swaps and volatility swaps.

A credit default swap provides a measure of protection against defaults of debt issuers, being a financial swap agreement that the seller of the credit default swap will compensate the buyer (usually the creditor of the reference loan) in the event of a loan default (by the debtor) or other credit event. A Fund may either be the buyer or seller in a credit default swap transaction. On settlement, credit default swaps may be cash settled or involve the physical delivery of an obligation following a default. The buyer in a credit default swap transaction is obligated to pay the seller a periodic stream of payments over the term of the swap contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

A currency swap is a type of derivative contract in which the parties agree to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

An interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

A swaption is a contract whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark).

A 'total return swap' is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be "funded" or "unfunded". In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the relevant Supplement.

A volatility swap is an agreement between two parties to make payments based on changes in the volatility of a reference instrument over a stated period of time. Specifically, one party will be required to make a payment to the other party if the volatility of a reference instrument increases over an agreed upon period of time, but will be entitled to receive a payment from the other party if the volatility decreases over that time period. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of a reference instrument. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as “variance”). A volatility swap that requires a single payment on a stated future date will be treated as a forward contract.