If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV or any of its sub-funds, you should consult your stockbroker or other financial adviser. This document contains important information and should be read carefully before investing.

The Directors of the ICAV whose names appear under the heading "**Management and Administration**" in this Prospectus 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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

ETF Platform ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended by 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)).

P R O S P E C T U S

The date of this Prospectus is 3 June 2026

IMPORTANT INFORMATION

The Prospectus and KID

This Prospectus describes ETF Platform ICAV (the **ICAV**).

It may be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the Supplement of the relevant Fund or in separate Supplements for each Class. Shares can be issued as ETF Shares or Non-ETF Shares. In the case of ETF Shares, the Common Depository's Nominee will be the sole Shareholder. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail. This Prospectus should be read in conjunction with the section entitled "**Definitions**".

The KID for each Class provides important information in respect of that Class, including the applicable synthetic risk and reward indicator, charges and forward-looking performance scenarios associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KID. A copy of each KID is available on the Website or upon request from the Distributor or its delegate.

The latest published annual and semi-annual reports of the ICAV will be made available to Shareholders as further described in the section of the Prospectus entitled "**Reports and Accounts"**.

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KID and the most recent annual/semi-annual reports.

Statements made in this Prospectus are based on the law and practice in force in Ireland at the date of the Prospectus as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the Central Bank Requirements. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters.

Authorisation by the Central Bank

The ICAV is authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Prices of Shares in the ICAV may fall as well as rise.

Redemption Fee

Details of the Redemption Fee, if any, payable on redemptions will be set out in the relevant Supplement.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or may not be lawful. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of such jurisdiction.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or any Fund, may in the opinion of the Directors, result in the ICAV, any Fund or Class or the Shareholders as a whole incurring any liability to taxation or suffering any legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV, any Fund or Class or the Shareholders as a whole might otherwise not have incurred or suffered or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the ICAV, the Manager, Investment Manager, Administrator, Depositary or Distributor contravening any applicable securities or other applicable laws. Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his/her holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Shareholder in contravention of the restrictions imposed by them as described herein.

United States of America

The Shares have not been, and will not be registered under the 1933 Act or the securities laws of any of the states of the United States. The Shares may not be offered or sold directly or indirectly in the United States or for the account or benefit of any US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

Shares may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan.

Additionally, Shares may not be acquired by a person who is deemed to be a US Person under the 1940 Act and regulations thereunder or a person who is deemed to be a US Person under the Commodities Exchange Act (of the United States), as amended, and regulations thereunder.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any non-Qualified Holder except in exceptional circumstances and then only with the prior consent of the Directors. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a Qualified Holder and is not acquiring Shares for or on behalf of a non-Qualified Holder. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Applicants for Shares will be required to declare if they are a US Person. Investors (whether they invested through the Primary Market or the Secondary Market) are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder. Where the ICAV becomes aware that any Shares are directly or beneficially owned by a non-Qualified Holder, it may redeem the Shares so held compulsorily and may also impose a fee on each such person who is not a Qualified Holder to compensate the ICAV for any loss it has suffered (or may suffer) in respect of such holding of Shares.

Payment of Dividends out of Capital

Shareholders should note that in certain circumstances as disclosed herein (in the section titled "Closure of Funds or Classes"), some or all of the dividends paid by a Fund may be payable out of the capital of the relevant Fund for the purposes outlined herein. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income – investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Stock Exchange Listing

Application has been made to the Relevant Stock Exchanges for ETF Shares of Funds issued and to be issued to be admitted to its Official List and to trading on its regulated market. This Prospectus, together with the supplements, including all information required to be disclosed by the listing requirements of the Relevant Stock Exchanges, comprise Listing Particulars for the purpose of any such application for listing.

Neither the admission of ETF Shares to the Official List and to trading on the regulated market of the Relevant Stock Exchange nor the approval of this Prospectus pursuant to the listing requirements of the Relevant Stock Exchanges constitutes a warranty or representation by the Relevant Stock Exchanges as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in this Prospectus or the suitability of the ICAV for investment purposes. As at the date of this Prospectus, no Director, or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the ICAV. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Relevant Stock Exchanges.

The ETF Shares of a Fund may be listed for trading on the Relevant Stock Exchanges. The launch and listing of various ETF Share Classes within a Fund may occur at different times and therefore at the time of the launch of given ETF Share Class(es) the pool of assets to which a given ETF Share Class relates may have commenced to trade. Financial information in respect of the ICAV will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

As at the date of this Prospectus, none of the ICAV or any Fund has any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

Exchange-Traded Funds

Each of the Funds is an "Exchange Traded Fund" or "ETF". Shares in the Funds may be subscribed for or redeemed in cash or on an in-specie basis at the discretion of the ICAV. Shares may also be bought and sold on the Secondary Market.

Shares will be listed and traded at market prices on one or more stock exchanges and other Secondary Market. The market price for Shares may be different from a Fund's Net Asset Value. Shares may be purchased on the Primary Market at Net Asset Value from the ICAV as described in Section 4 of this Prospectus. Shares may be subscribed for in cash or in-specie with securities similar to a Fund's portfolio (and acceptable as such to the Investment Manager).

It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the Secondary Market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid Secondary Market will develop in relation to the Shares of any particular Fund. It should be noted that, as outlined below, the interest in Shares acquired on a Secondary Market is likely to be a beneficial interest and not a legal interest.

Actively and passively managed funds

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track or replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Prospective investors' attention is drawn to the sections of the Prospectus titled "Publication of Portfolio Composition File".

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund, including for duration measurement, as a benchmark that a Fund seeks to outperform, for performance comparison purposes and/or for the measurement of Relative VaR. In such instances, certain of a Fund's securities may be components of and may have similar weightings to the relevant benchmark and a Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However, the benchmark is not used to define the portfolio composition of a Fund and a Fund may be wholly invested in securities which are not constituents of the benchmark. Nevertheless, an actively managed Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which a Fund is invested or uses a similar investment methodology to that used in managing a Fund.

Risk Factors

Investors should read and consider the section entitled "**Risk Factors**" in this Prospectus and any Supplement before investing in any Fund of the ICAV.

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Promoter

The Promoter of the ICAV is Carne Global Financial Services Limited. It shall have no liability in its capacity as promoter.

DIRECTORY

ETF Platform ICAV

Directors
Maurice Murphy
Elizabeth Beazley
Yvonne Connolly

Registered Office of the ICAV
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Investment Manager
The Investment Manager to each Fund is described in the relevant Supplement

Administrator
Citibank Europe plc
1 North Wall Quay,
Dublin 1
Ireland

Depositary
Citi Depositary Services Ireland DAC
1 North Wall Quay,
Dublin 1
Ireland

Distributor
Carne Global Financial Services (Europe) Empresa de Investimento, S.A.
Rue Ivens 42
1200-227 Lisboa
Portugal

Legal Advisers
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Listing Advisor
Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Auditors
Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Secretary and Promoter
Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

TABLE OF CONTENTS

IMPORTANT INFORMATION 2
DIRECTORY 6
DEFINITIONS 8
1 THE ICAV 17
2 MANAGEMENT AND ADMINISTRATION 33
3 FEES, CHARGES AND EXPENSES 44
4 THE SHARES 49
5 TAXATION 86
6 RISK FACTORS 97
7 GENERAL INFORMATION 136
APPENDIX 1 PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS 149
APPENDIX 2 REGULATED MARKETS 154
APPENDIX 3 COLLATERAL MANAGEMENT 158
APPENDIX 4 LIST OF THE DEPOSITARY'S SUB-CUSTODIANS 160

DEFINITIONS

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

All references to a specific time of day are to Irish time.

Accounting Period means a period ending on the Annual Accounting Date and commencing on the date of the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.

Act means the Irish Collective Asset-management Vehicle Act, 2015 (as amended) and as may be further amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order.

Administration Agreement means the administration agreement made between the ICAV, the Manager and the Administrator dated 3 June 2026 as may be amended and / or supplemented from time to time in accordance with Central Bank Requirements.

Administrator means Citibank Europe plc or any successor thereto duly appointed in accordance with Central Bank Requirements.

ADRs means American Depositary Receipts.

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.

Annual Accounting Date means 31 December.

Application Form means the application form for subscription of Shares on the primary market available from the Administrator.

Approved Credit Institution means a credit institution authorised:

(i) in the EEA;

(ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

(iv) such other category of credit institution as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

Auditors means Grant Thornton.

Authorised Participant means an entity or person authorised by the ICAV for the purposes of subscribing directly for and redeeming directly ETF Shares of a Fund on a cash or in-specie basis either in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The ICAV may add or replace an Authorised Participant from time to time.

Base Currency means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and 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, consolidated or substituted from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Benefit Plan Investor shall have the meaning contained in Section 3(42) of US Employee Retirement Income Security Act of 1974 ("ERISA"), and includes (a) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Part 4 of Title I of ERISA; (b) a ''plan'' described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; and (c) an entity whose underlying assets include ''plan assets'' by reason of an employee benefit plan's or a plan's investment in such entity. For purposes of the foregoing, a ''Benefit Plan Investor'' does not include a governmental plan (as defined in Section 3(32) of ERISA), a non-US plan (as defined in Section 4(b)(4) of ERISA) or a church plan (as defined in Section 3(33) of ERISA) that has not elected to be subject to ERISA.

Business Day means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

Cash Component means the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of ETF Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.

Cash Transaction Fee means the fee payable by an Authorised Participant to the Administrator as agent for the ICAV where ETF Shares are subscribed or redeemed for cash, the amount of that charge being specified in the relevant Supplement.

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

Central Bank Requirements means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund, the Manager and/or the Depositary.

Central Securities Depositary or **CSD** means a local central securities depositary (which may include, but are not limited to, Clearstream and Euroclear), which also operates as an ICSD. As the Funds issue Shares through the ICSD settlement system, Central Securities Depositaries would be Participants in an ICSD.

CFTC means the U.S. Commodity Futures Trading Commission.

Charge on Redemptions means any fee, other than a Redemption Fee, charged by a Fund to a Shareholder on the redemption of Shares in accordance with Central Bank Requirements, details of which are set forth in the relevant Supplement.

Class means a particular division of Shares in a Fund.

Clearing System means a third party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed.

Clearstream means Clearstream Banking S.A., Luxembourg.

Collection Account means the account operated by the Administrator which is used for (i) the receipt of subscription monies from investors in a Fund and (ii) repayment of redemption and/or distribution proceeds to Shareholders of such Fund.

Common Depositary means the entity appointed as a depository for the ICSD and nominated to hold the Global Share Certificate.

Common Depositary Nominee means the entity appointed as nominee for any Common Depository and as such acts as the registered legal holder of the ETF Shares in a Fund.

Country Supplement means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.

Creation Unit means for each Fund and as specified in the relevant supplement, the pre-determined number of ETF Shares as determined by the Directors and which also may be lowered by the Directors either generally or in any particular case, which must be subscribed for or redeemed when subscribing or redeeming in specie or in cash.

Dealing Day means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.

Dealing Deadline means in relation to a Fund, such time with respect to a Dealing Day as shall be specified in the relevant Supplement for the relevant Fund.

Depositary means Citi Depositary Services Ireland DAC or any successor thereto duly appointed in accordance with Central Bank Requirements.

Depositary Agreement means any agreement made between the ICAV, the Manager and the Depositary relating to the appointment and duties of the Depositary as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Directed Brokerage Services means brokerage services pursuant to which a commission or similar payment is paid to or secured by the entity which issues instructions.

Directors means the directors of the ICAV or any duly authorised committee of the board of directors or, where the context so requires, any duly authorised delegate thereof.

Distribution Agreement means any agreement made between the Manager, the ICAV and the Distributor relating to the appointment and duties of the Distributor as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Distribution Period means the Accounting Period or such other period in respect of which a dividend has been or shall be declared and paid by the Directors in respect of a particular Fund or Class of Shares as detailed in the relevant Supplement.

Distributor means Carne Global Financial Services (Europe) Empresa de Investimento, S.A..

Duties and Charges means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other duties and charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares in the ICAV or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

EEA means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).

Eligible Assets means assets eligible for investment by a UCITS as described in the Regulations.

Eligible CIS means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the Regulations and Central Bank guidance. These include:

(a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction approved by the Central Bank, in each case which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

Eligible Counterparty means:

(a) an Approved Credit Institution; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or

(c) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or

(d) such other category of counterparty as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

EMIR means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, consolidated or substituted from time to time.

ERISA Plan means (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

ETF Shares means a Class issued by the ICAV in respect of a Fund which are exchange-traded.

ETF or **Exchange Traded Fund** means a Fund that is described in the relevant Supplement as an "ETF" or "Exchange Traded Fund".

Euro or **€** means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

Explicit Transaction Costs means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

Euroclear means Euroclear Bank S.A./N.V. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the ICAV

FCA means the UK Financial Conduct Authority.

FDI means a financial derivative instrument.

Fund means a sub-fund of the ICAV, the proceeds of issue are invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

GDRs means global depositary receipts.

Global Share Certificate means the certificate evidencing entitlement to the ETF Shares of any Fund using the ICSD settlement model, issued pursuant to the Instrument and this Prospectus.

Hedged Share Class means a Class of Shares in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.

ICAV means ETF Platform ICAV.

ICSD means International Central Securities Depositories being such Recognised Clearing Systems used by the Funds in issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.

ICSD Participant(s) means accountholders in an ICSD, which may include Authorised Participants, their nominees or agents and who hold their interest in ETF Shares settled and/or cleared through the applicable ICSD.

Implicit Transaction Costs means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.

Index means the index of securities with reference to which a Fund is managed, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.

IFRS means the International Financial Reporting Standards.

Ineligible Applicant means an ineligible applicant as described in the section entitled **The Shares**.

Initial Offer Period the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially available for subscription.

Initial Offer Price means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund.

In Specie Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Creation Units subscribed for, or deducted from the value of the Creation Units redeemed.

Instrument means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the Central Bank Requirements.

Investment Management Agreement means the Investment Management Agreement relating to a Fund as described in the relevant Supplement.

Investment Manager means the Investment Manager appointed in respect of a Fund as disclosed in the relevant Supplement.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended, consolidated or substituted from time to time

Ireland means the Republic of Ireland.

KID means a key investor document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations.

Management Agreement means the management agreement made between the ICAV and the Manager dated 3 June 2026 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Management Shares means a management share in the capital of the ICAV, the holder of which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.

Manager means Carne Global Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed manager of the ICAV in their succession in accordance with the requirements of the Central Bank.

Member means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.

Member State means a member state of the European Union.

MIFID II means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

Minimum Holding means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement.

Minimum Initial Subscription means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement.

Minimum Transaction Size means the minimum value of each subsequent subscription, redemption or conversion of Shares (if any) as specified in the relevant Supplement.

Money Market Instruments means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with any Central Bank Requirements.

Net Asset Value means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

Net Asset Value per Share means the Net Asset Value of a Share calculated as referred to herein.

Net Capital Activity means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

Non-ETF Shares means a Class issued by the ICAV in respect of a Fund which are not exchange-traded.

OECD means the Organisation for Economic Co-Operation and Development.

OECD Governments means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

Online Portal means the online portal for subscription/redemption orders operated by the Administrator, presently Advanced Citi ETF System (**ACES**) (or such alternative or successor online portal).

Ordinary Resolution means an ordinary resolution of the Shareholders of the ICAV or of the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

OTC means over-the-counter.

Performance Fee means the fee, if any, defined in the relevant Supplement.

Portfolio Composition File means the statement prepared by and may be made available (as set out under the heading "Publication of Portfolio Composition File") from the Administrator on each Dealing Day for each Fund identifying each of the securities and the quantities thereof which the Fund will expect to be delivered to it when one Creation Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such statement will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise securities in which the Fund may invest in accordance with its investment objective, policies and restrictions.

Portfolio Deposit means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the Fund in subscribing for one Creation Unit or to be delivered by the Fund in redeeming one Creation Unit.

Primary Market means the off exchange market whereon Shares are created and redeemed directly with the ICAV.

Professional Investor means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

Promotor means Carne Global Financial Services Limited.

Prospectus means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the Regulations.

Qualified Holder means any person, corporation or entity other than (i) a US Person as defined under Rule 902(k) of the 1933 Act; (ii) an ERISA Plan; (iii) any other person, corporation or entity to whom a sale or transfer of Shares, or in relation to whom the holding of Shares (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) would (a) cause the ICAV to be required to register as an ''investment company'' under the 1940 Act, (b) would cause the Shares in the ICAV to be required to be registered under the 1933 Act, (c) would cause the ICAV to become a ''controlled foreign corporation'' within the meaning of the US Internal Revenue Code of 1986, (d) would cause the ICAV to have to file periodic reports under section 13 of the US Exchange Act of 1934, (e) would cause the assets of the ICAV to be deemed to be ''plan assets'' of a Benefit Plan Investor, or (f) would cause the ICAV otherwise not to be in compliance with the 1940 Act, the 1933 Act, the US Employee Retirement Income Security Act of 1974, the US Internal Revenue Code of 1986 or the US Exchange Act of 1934; or (iv) a custodian, nominee, trustee or the estate of any person, corporation or entity described in (i) to (iii) above.

Recognised Clearing System means any clearing system listed in Section 246A of the Taxes Act, which, at the date hereof, includes: Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Euroclear, Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

Redemption Fee means the redemption fee, if any, as detailed in the relevant Supplement that takes account of the costs of liquidity, that is paid to the relevant Fund by Shareholders when redeeming Shares and that ensures that Shareholders who remain in that Fund are not unfairly disadvantaged.

Redemption Price means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be redeemed, or where disclosed in the relevant Supplement, the Redemption Price shall be the Net Asset Value per Share calculated as at the Valuation Point relating to the relevant Dealing Day upon which such Share is to be redeemed, as adjusted for any anti-dilution levy.

Regulated Market means the stock exchanges or markets set out in Appendix 2.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.

Relevant Stock Exchange means markets on which the Shares of the Funds will be listed as the Directors may determine from time to time.

Secondary Market means a market on which ETF Shares of the Funds are traded between investors rather than with the ICAV directly, which may either take place on a recognised stock exchange or OTC.

Secretary means Carne Global Financial Services Limited or any other person or persons for the time being duly appointed secretary of the ICAV in their succession in accordance with the requirements of the Act and the Central Bank.

SFDR means Regulation (EU) 2019/2088 as amended, consolidated or substituted from time to time.

SFT means “securities financing transactions” as defined under the SFTR.

SFTR means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.

Shares means participating shares in the ICAV (whether such shares are ETF Shares or Non-ETF Shares) and includes, where the context so permits: (i) fractions of participating shares in the capital of the ICAV; and/or (ii) shares that may be divided into different Classes.

Shareholder means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.

Side Pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a Side Pocket Fund.

Side Pocket Class means a Class of Side Pocket Shares as described in more detail under “Side Pocket Arrangements” in this Prospectus.

Side Pocket Fund means a Side Pocket Fund as described in more detail under “Side Pocket Arrangements” in this Prospectus.

Side Pocket Share means a Share of Fund designated in one or more Side Pocket Classes or in a Side Pocket Fund.

Special Resolution means a special resolution of the Shareholders of the ICAV or the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

Subscription Fee means the subscription fee, if any, as detailed in the relevant Supplement.

Subscription Price means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued or, where disclosed in the relevant Supplement, the Subscription Price will be equal to the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued adjusted for any anti-dilution levy.

Subscription Settlement Cut-Off means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form.

Supplement means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

Taxes Act is as defined in the Taxation section of the Prospectus.

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, consolidated or substituted from time to time.

UCITS means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

UCITS Directive EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.

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

Unhedged Share Class A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Fund for the currency of the relevant Class.

United States or **US** means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

US Dollar, **USD** or **US$** means United States Dollars, the lawful currency for the time being of the United States of America.

US Person means any person or entity deemed by the SEC from time to time to be a “US Person” under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of “US Person” without Shareholder notice as necessary in order best to reflect then-current applicable US law and regulation.

Valuation Day means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

Valuation Point means such time on each Valuation Day as shall be specified in the relevant Supplement for each Fund.

Website means https://ETFPlatformICAV.fundsdata.carnegroup.com

on which the Net Asset Value per Share, the portfolio holdings, additional SFDR disclosures and any other relevant information will be published and on which this Prospectus, the Supplements and any other information in respect of the ICAV or any of the Funds, including various Shareholder communications may be published.

1933 Act means the Securities Act of 1933 (of the United States), as amended.

1940 Act means the Investment Company Act of 1940 (of the United States), as amended.

1 THE ICAV

1.1 General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital, limited liability and an umbrella fund with segregated liability between Funds, registered by the Central Bank on 4 March 2025 under registration number C555345 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds representing a separate portfolio of assets. Each Fund comprises one or more Classes. The name of each Fund established by the ICAV shall be listed in the relevant Supplement.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of the relevant Fund. Information in relation to each Fund is set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to the Central Bank in accordance with the Central Bank Requirements. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that (i) Shareholders in such Class are first notified by the ICAV of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected and (ii) that the merger of the relevant Class will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought.

1.2 Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be approved by the Directors at the time of creation of the relevant Fund.

Changes to the investment objective of a Fund and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the Central Bank Requirements, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such material change to enable them to redeem their Shares prior to implementation of such a change.

The Regulated Markets on which a Fund's investments in transferable securities, Money Market Instruments and FDIs (other than permitted investments in unlisted transferable securities, Money Market Instruments and unlisted derivative instruments) will be listed or traded are set out in Appendix 2.

1.3 Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the Regulations, and where applicable, the CBI UCITS Regulations. The Directors may choose to impose further restrictions in respect of any Fund (which will be disclosed in the relevant Supplement). Further information on the investment restrictions set down in the Regulations applying to the ICAV and each Fund is set out in Appendix 1. Each Fund may also hold ancillary liquid assets. Where the investment limits set down in Appendix 1 are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

1.4 Reference Indices

The constituents of a Fund's Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of an Index from such website as disclosed in the relevant Supplement to the extent such information is not considered by the Index Sponsor (as defined in the relevant Supplement) (to be of a proprietary or commercially sensitive nature). There is no assurance that a Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or a Fund to do so, to change or substitute another index for the Index. The Directors may, for instance decide to substitute such an Index in the following circumstances, as applicable:

(a) the accuracy and availability of data of a particular Index has deteriorated;

(b) the components of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Regulations and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;

(c) the particular Index ceases to exist or, in the determination of the Directors, there is a material change in the formula for, or the method of, calculating a component of the Index or there is a material modification of a component of the Index;

(d) the swap and other techniques or instruments described under use of FDI which may be necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;

(e) the counterparty of swap agreements or other derivative instruments notifies the ICAV that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the Index;

(f) the Index Provider increases its licence fees to a level which the Directors consider excessive;

(g) any successor Index Provider is not considered acceptable by the Directors;

(h) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;

(i) a new index becomes available which supersedes the existing Index;

(j) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;

(k) a liquid futures market in which a particular Fund is investing ceases to be available;

(l) an Index Provider or Index ceases to be compliant with applicable provisions of the Benchmark Regulation; or

(m) an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Index in any other circumstances as they consider appropriate. Where such a change would result in a material difference between the constituent securities of the Index and the proposed Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as practicable and reasonable. Any change in an Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the ICAV issued after any such change takes place, and the relevant documentation pertaining to the relevant Fund will be updated.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. As outlined in further detail in the relevant Supplement, a Fund may replicate an Index, as far as possible or practicable, through investing directly in the constituent securities of the Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "Risk Factors" section of the Prospectus, in particular the "Counterparty Risk" and the "Derivatives Risk" sections. The ability of a Fund that uses an Index to invest in the constituent securities of that Index may be impacted by various factors, including transaction costs, availability of constituent securities.

Index – Tracking Error

The anticipated "Tracking Error" of each Fund (being the standard deviation of the difference in returns between the Fund and the Index) will be set out in the Supplement for the relevant Fund. A Fund is not expected to replicate its respective Index at all times with perfect accuracy. There is no guarantee that the Fund will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit exposure to the constituents of the Index.

The following factors may adversely affect the tracking by a Fund of its respective Index:

- the Fund must pay various expenses, while the Index does not reflect any expenses;
- a Fund must comply with regulatory constraints, such as the Investment and Borrowing restrictions, that do not affect the calculation of its respective Index;
- the existence of uninvested assets in the Fund (including cash and deferred expenses);

- the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;
- the temporary unavailability of certain Index Securities;
- to the extent that a Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole; and
- Errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the relevant Index provider for a period of time or at all.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the **tracking accuracy**), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the ICAV will disclose the level of tracking accuracy for each Fund over the relevant periods.

1.5 Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "**back-to-back**" loan agreement. Foreign currency obtained in this manner is not classified as borrowings for the purposes of the borrowing restrictions contained in the Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the Regulations. Currency risk (as described in the section entitled "**Currency Risk**" below) may arise where the offsetting balance is not maintained in the Base Currency of the relevant Fund.

1.6 Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank and any applicable restrictions imposed by any exchange on which the relevant Shares are listed, if any) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations or the CBI UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations or the CBI UCITS Regulations.

1.7 Cross-Investment and Investment in Related Eligible CIS

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the ICAV in accordance with the Central Bank Requirements.

In such circumstances, the following requirements shall be satisfied:

1.7.1 A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and

1.7.2 The Management Fee charged by the Manager (and the Investment Management Fee charged by the Investment Manager where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee (or Investment Management Fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

The Fund may also invest in Eligible CIS which are managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any Cash Transaction Fee, subscription fee, conversion fee or redemption fee by the relevant Eligible CIS.

1.8 Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

1.8.1 they are economically appropriate in that they are realised in a cost-effective way;

1.8.2 they are entered into for one or more of the following aims:

(a) a reduction of risk;

(b) a reduction of cost; or

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with Central Bank Requirements;

1.8.3 their risks are adequately captured by the risk management process of the Fund

1.8.4 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

Such transactions may include SFT and FDIs as described in greater detail below in the sections entitled "**Securities Financing Transactions**" and "**Financial Derivative Instruments**" and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in SFT or FDI, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

The Investment Manager, as a delegate of the Manager, shall ensure that all revenues from SFT and total return swaps, net of direct and indirect operational costs, will be returned to the relevant Fund.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or the Depositary, in which case the rules related to connected party transactions set down in the section below entitled "**Conflicts of Interest**" may apply.

1.9 Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into SFT which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only, in each case, in accordance with the conditions and limits set down in the CBI UCITS Regulations and the SFTR.

1.9.1 Repurchase Agreements

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. Where a Fund enters into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

Where a Fund enters into a repurchase agreement, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Fund. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

1.9.2 Reverse Repurchase Agreements

A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. Where a Fund enters into a reverse repurchase agreement, it shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. When the cash is recallable at any time on a mark to market basis, the mark to market value of the reverse repurchase agreement should be used for calculating the Net Asset Value of the relevant Fund.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

1.9.3 Securities Lending Agreements

A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction. Where specified in the relevant Supplement, each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including the Depositary, the Investment Manager or any affiliate of these entities to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors should read the risk warning entitled "**Conflicts of Interest**" in the section of the Prospectus entitled "**Risk Factors**" for further information regarding the risks associated with the use of the Depositary, the Investment Manager or any affiliate of these entities to provide security lending agency services to the ICAV. Any Fund that enters into a securities lending agreement shall seek to ensure that it can recall any security that has been lent out and terminate such agreement at any time.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund under a securities lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

Pursuant to the terms of the relevant securities lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and expenses associated with the securities lending activity, including amongst other things, the delivery of loaned securities and the management of collateral. Details of such fee arrangements shall, where applicable, be detailed in the relevant Supplement.

The use of the techniques described above may expose a Fund to the risks disclosed in the section entitled "**Risk Factors**" – "**Risks associated with Securities Financing Transactions**".

1.10 Financial Derivative Instruments

Where specified in the relevant Supplement, a Fund may invest in FDI dealt in on a Regulated Market and/or in OTC derivative instruments in accordance with the Central Bank Requirements. A Fund may only enter into OTC derivative contracts with an Eligible Counterparty. Please see section below entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions**" for further information.

A Fund may use FDIs for investment purposes and/or for efficient portfolio management where specified in the relevant Supplement. The FDI which the Investment Manager may invest in on behalf of each Fund, the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix 1 hereto. The relevant reference item of a derivative must comprise of transferable securities, money market instruments, Eligible CIS, deposits, financial indices, interest rates, foreign exchange rates or currencies. The investment policy of each Fund as disclosed in the relevant Supplement shall disclose the underlying of the FDI which may be used by that Fund.

The attention of investors is drawn to the section of the Prospectus entitled "**Risk Factors**" and, if applicable to a particular Fund, the section of the relevant Supplement entitled "**Risk Factors**".

"Uncovered" positions in derivatives are not permitted. The ICAV shall satisfy cover requirements by holding the underlying assets or by holding sufficient liquid assets in order to adequately cover its exposure to meet all payment and delivery obligations arising under the FDI. In this regard, a Fund may enter into an FDI which requires the Fund to physically deliver the underlying assets to the counterparty. In such circumstances, instead of holding the underlying asset for the duration of the FDI contract, the Fund may cover the exposure with sufficient liquid assets provided that, save in circumstances where the underlying asset comprises of highly liquid fixed income securities, the Investment Manager is satisfied that the exposure can be adequately covered without the need to hold the underlying assets. Where this approach is adopted, the relevant Fund is exposed to the risk that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities in order to meet the Fund's delivery obligations under the FDI which may result in a cost being borne by the relevant Fund which would not arise had the underlying asset been held by the Fund for the duration of the FDI contract. There may also be a risk that the underlying assets which must be delivered under the terms of the FDI will not be available for purchase by the relevant Fund.

1.10.1 Risk Management

The Central Bank requires that a risk management process is employed in respect of the ICAV which enables it to accurately measure, monitor and manage various risks associated with the use of FDI.

Exposure arising from the use of FDI by a Fund will be measured and monitored using either (i) the "commitment approach" or (ii) "value at risk" (VaR). In determining the appropriate methodology, the ICAV shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises of FDI. The methodology chosen for each Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Where a Fund uses the commitment approach to measure its global exposure, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that a Fund could lose calculated to a specific confidence level. Where the VaR methodology is used, a Fund will use either (i) the Relative VaR model where the VaR of the Fund's portfolio will not exceed twice the VaR of a reference portfolio which will reflect the Fund's intended investment style or (ii) the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes this limit, a Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions), which means that statistically there is a 1%

chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

It should be noted that VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to an investment manager of the investment risk in a portfolio. If used in this way, and having regard to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Where a Fund uses VaR to measure its global exposure, it must also monitor the leverage of the Fund. The expected level of leverage which may be incurred by a Fund using VaR shall be disclosed in the relevant Supplement. It should be noted that the expected level of leverage disclosed for each Fund which uses VaR is an indicative level and is not a regulatory limit. The Fund's actual level of leverage might significantly exceed the expected level from time to time.

Details of the risk management process relating to the use of FDI implemented by the ICAV have been provided to the Central Bank. The ICAV will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with applicable Central Bank Requirements. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

1.11 Types and Descriptions of FDI

The following is a general description of the types of FDI which may be used for investment purposes or for efficient portfolio management or hedging purposes by a Fund. The specific FDI which may be used by a Fund and whether such FDI will be used for investment purposes or efficient portfolio management purposes shall be set out in the relevant Supplement.

1.11.1 Futures

Futures are contracts to buy or sell a stated amount of a security, currency or other asset at a specific future date and a pre-agreed price, but with delivery and payment to be made at a point in the future. Futures may also be cash settled. Futures contracts allow the relevant Fund to hedge against risk or to gain exposure to the underlying asset. The exposure generated through a futures contract is to the market value of the underlying asset. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying asset itself. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Fund, they can be used to create a synthetic short position. They are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are traded. A Fund may also purchase and write call and put options on any such futures contracts.

Futures contracts which may be entered into by a Fund include foreign exchange futures, index futures (being a futures contract on a financial index), interest rate futures, bond futures, equity futures, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the future. Foreign exchange futures specify the price at which a specified currency can be bought or sold at a future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. An interest rate future is a contract between the buyer and the seller locking in the price of an interest rate at a future date.

1.11.2 Forwards

A forward contract is a contract which locks in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards are traded on the OTC market. Forward contracts may be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position.

Forward contracts which may be entered into by a Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forwards, equity forwards, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the forward.

1.11.3 Options

An option is an agreement that gives the buyer, who pays a fee known as a premium, the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or before the expiry of the contract. A call option is an option to buy, and a put option is an option to sell. Options may also be cash settled. A Fund may be a seller (or writer) or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. Where specified in the relevant Supplement, a Fund may purchase or sell options to hedge against an increase in the price of a security, index, currency or other asset which the Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to create a synthetic short position. The Fund may trade options on an exchange or on OTC markets.

Options contracts which may be entered into by a Fund include foreign exchange options, index options (being a call or put option on a financial index), bond options and equity options, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the option. Equity options and bond options are contracts pursuant to which the buyer has the right but not the obligation to buy the referenced equity or bond at an agreed-upon price during a certain period of time or on a specific date.

Swaptions may be used to give a Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where they would receive the fixed swap rate and pay the specified floating rate or visa versa over the life of the swap. Credit default swaptions may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

1.11.4 Warrants

Warrants which may be acquired by a Fund entitle the Fund to buy a specific amount of securities, usually above the current market price at the time of issuance for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused.

1.11.5 Contracts for Differences

A contract for difference is an agreement between two parties-the investor and the CFD provider-to pay the other the change in the price of an underlying asset between the starting price and the price when the contract is closed. Depending on the way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. Exposure is to the market value of the underlying asset. A Fund may use contracts for differences in order to gain exposure to the economic performance of a security without the need for taking or making physical delivery of the security. Consequently, no rights are acquired or obligations incurred relating to the underlying share. Contracts for difference are highly leveraged instruments and for a small deposit (margin) it is possible for a Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

1.11.6 Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include interest rate swaps, currency swaps, credit default swaps, index swaps, inflation swaps and total return swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include “basis swaps” which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund’s currency exposure and may also be used as a means of gaining desired currency exposure.

A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The “buyer” in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund’s portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. In the event that the default occurs, the Fund will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

1.11.7 Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or in order to hedge against risks faced by the Fund.

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the relevant Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

The counterparty to any total return swap entered into by the Fund shall be selected in accordance with the criteria set down below at the section entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions".**

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund.

The use of total return swaps may expose a Fund to the risks disclosed under the heading "**Risk Factors**"-"**Risks associated with Total Return Swaps**".

1.11.8 Convertible Securities

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the relevant Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of the company's ordinary shares. This embedded option allows a Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the relevant Fund can utilise the preferred element of the security where an underlying company's performance is poorer and convert into the company's ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the Fund and the pricing structure might also provide value for the portfolio.

Where a Fund invests in convertible securities this will be set out in the relevant Supplement.

1.11.9 Embedded Derivatives

Where specified in the relevant Supplement, a Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the Regulations and the CBI UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the ICAV relating to the use of derivatives.

1.12 Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract must constitute an Eligible Counterparty.

Any counterparty to an OTC derivative contract or an SFT shall be subject to an appropriate due diligence assessment carried out by the ICAV or its delegate, which shall include amongst other considerations, credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process.

Save where the counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager as a delegate of the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager as a delegate of the Manager without delay.

Information relating to collateral management by the ICAV is set out in Appendix 3 to this Prospectus.

1.13 Hedged Share Classes

Hedged Share Classes enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which the relevant Hedged Share Class is denominated where that designated currency is different to the Base Currency of the Fund.

Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Share Class and the currencies in which the Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but any income arising will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or, where disclosed in the relevant Supplement, the currency in which the assets of the particular Fund are denominated

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Investors should also note that the hedging of Hedged Share Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Currency Risk**".

The Manager or the Investment Manager or their delegate(s) may appoint a third party to provide share class currency hedging transaction services to the ICAV.

1.14 Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

1.15 Investment in Financial Indices

1.15.1 Use of financial indices for investment purposes

Where a Fund intends to gain exposure to one or more financial indices for investment purposes, this intention shall be stated in the relevant Supplement as well as sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets and will be rebalanced/ adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

It should be noted that where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the Regulations, investment in such an index by the ICAV on behalf of a Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a Fund for investment purposes as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

1.15.2 Use of financial indices for efficient portfolio management

Where a Fund intends to use a financial index for efficient portfolio management purposes only, this shall be disclosed in the relevant Supplement.

1.16 Application of the Benchmarks Regulation

A Fund's use of an Index may bring that Fund within the scope of the Benchmarks Regulation. In such circumstances, the Manager or its delegates shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that an Index which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided in accordance with Article 28(2) of the Benchmarks Regulation.

The ICAV has a policy in place a policy whereby (in circumstances where an Index within the meaning of the Benchmarks Regulation which is used by a Fund materially changes or ceases to be provided by the Index Provider), in conjunction with the Manager and the relevant Investment Manager, an appropriate substitute index will be determined and the ICAV will engage with Shareholders and obtain approval for any change of index, as necessary (see above under section 1.4, "**Reference Indices**").

1.17 Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of any Fund under which the ICAV separates certain assets of the Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Fund.

In implementing a side pocket arrangement for a Fund, the Directors may at their discretion from time to time Side Pockets under which:

(a) a dedicated Class of Shares in the relevant Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("accounting segregation");

(b) a separate Fund or UCITS is created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund ("physical separation")

For the purpose of a Side Pocket Class referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund which shall constitute a Side Pocket Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation as soon as practicable taking the best interests of the applicable Shareholders into account. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket Class, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Upon the constitution of a Side Pocket Fund as a result of other assets being transferred to a new Fund or UCITS, each Shareholder shall be allocated Shares in the new Fund or UCITS in proportion to their respective participation in the original Fund.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank Requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with the section of the Prospectus titled "Net Asset Value and Valuation of Assets".

For the avoidance of doubt, where a Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits laid down in Appendix 1 to this Prospectus.

2 MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV. The Directors have delegated the day-to-day management of each Fund to the Manager.

2.1 Directors

Maurice Murphy

Maurice is a full time professional independent director exclusively focused on the investment funds sector. He has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy. At KB Associates, Maurice also served as an executive director of its AIFM & UCITS management company entity. Prior to joining KB Associates, Maurice was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as head of risk management. He began his career in London, working for Morgan Stanley and UBS. Maurice holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

Elizabeth Beazley

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards including Carne Global Fund Managers (Ireland) Limited. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

Yvonne Connolly

Yvonne is a Principal with Carne Global Financial Services Limited and Country Head for Carne's business in Ireland. She has served as Director and Chair to funds and management companies domiciled in Ireland and the Cayman Islands since 2010. Yvonne is a specialist in governance, product development, compliance, financial reporting and fund operations. She is a recognised expert in the Industry and regularly speaks at asset management conferences.

A fellow of the Institute of Chartered Accountants, she holds a Bachelor of Education degree and Professional Diploma in Accounting from Dublin City University, and recently completed the CFA Institute Certificate in ESG Investing. Ms. Connolly was a member of the governing Council of Irish Funds, the funds industry association in Ireland, and Chair of the association from 2019 – 2020. She was also a member of the Advisory Council for Diversity Project until March 2024.

2.2 Manager

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as its manager pursuant to the Management Agreement. The Manager was incorporated in Ireland as a private company on 10 November 2003 with limited liability under the Companies Act 2014 under registration number 377914. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV.

The secretary of the Manager is Carne Global Financial Services Limited.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The directors of the Manager are as follows:

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depositary oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Elizabeth Beazley (nationality: Irish – Irish resident)

See above.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (nationality: British – Irish resident)

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Ankit Jain (nationality: Indian – Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across

Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

2.3 Investment Manager

The Investment Manager for each Fund is specified in the relevant Supplement.

2.4 Distributor

The Manager has appointed Carne Global Financial Services (Europe) Empresa de Investimento, S.A., with its registered office at Rue Ivens 42 1200-227 Lisboa, Portugal, as Distributor of Shares in the ICAV pursuant to the Distribution Agreement dated 3 June 2026. The Distributor is an investment firm based in Portugal regulated by the Portuguese Securities Market Commission.

The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Information on the terms of the Distribution Agreement is set out in the section of this Prospectus entitled "**General Information**".

2.5 Administrator

The Manager has appointed Citibank Europe plc as administrator of the ICAV to provide administration services to the ICAV pursuant to the terms of the Administration Agreement. The Administrator has been appointed to administer the day to day operations of the ICAV, including without limitation processing subscriptions, redemptions, exchanges and transfers, computing the Net Asset Value and the Net Asset Value per Share, the preparation of the financial statements of each Fund, maintaining the register of the ICAV and maintaining books and records and any other matters usually performed for the administration of the ICAV.

The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. The Administrator's principal activities are providing fund administration, transfer agency and registrar services to and in respect of collective investment undertakings.

2.6 Depositary

The ICAV has appointed Citi Depositary Services Ireland DAC as Depositary to the ICAV pursuant to the Depositary Agreement.

The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1, Ireland. The Depositary is regulated by the Central

Bank under the Investment Intermediaries Act 1995 (as amended). The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the ICAV.

The Depositary's duties, as set out in full in Regulation 34 of the Regulations, include the following:

(a) safekeeping the assets of each Fund which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(b) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund have been received;

(c) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares of the Funds are carried out in accordance with the Regulations and the Instrument;

(d) carrying out the instructions of the ICAV, unless they conflict with the Regulations or the Instrument;

(e) ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits; and

(f) ensuring that each Fund's income is applied in accordance with the Regulations and Instrument.

The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

2.6.1 Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the ICAV and its Shareholders for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

2.6.2 Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets may be delegated to certain delegates, which are listed in Appendix 4. The list may be updated from time to time and an up-to-date list of delegates appointed by the Depositary will be made available to investors on request.

2.6.3 Conflicts of Interest Involving the Depositary or Related Entities

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services, securities lending agency services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address such conflicts.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

2.6.4 Up-to-date information

Up-to-date information regarding (i) the Depositary's identity, (ii) its duties, (iii) conflicts of interest that may arise; and (iv) its delegation of any of its duties, the list of such delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

2.6.5 Depositary Agreement

Information on the terms of the Depositary Agreement is set out in the section of this Prospectus entitled "**General Information**".

2.7 Paying Agents / Representatives / Sub-Distributors

In certain circumstances, a paying agent / information agent / representative / distributor / correspondent bank (**Paying Agents**) appointed in respect of the ICAV or a Fund may maintain bank accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

2.7.1 subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund; and

2.7.2 redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

2.8 Secretary

The ICAV has appointed Carne Global Financial Services Limited as its secretary.

2.9 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor and their respective delegates, affiliates, officers, directors and shareholders, partners, employees and agents are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of financial instruments, banking and investment management services, securities lending agency services, brokerage services, currency hedging services, valuation of unlisted investments (in circumstances in which fees payable to the entity valuing such investments may increase as the value of the investments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. It is, therefore, possible that any of the above entities may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each will, at all times, have regard in such event to its obligations to the ICAV and the Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV, provided that such transactions are conducted at arm's length and are in the best interests of Shareholders.

In particular, the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. In this regard, it may make investment decisions for the accounts of others or for the Investment Manager's own proprietary account or accounts in which the Investment Manager, its directors, shareholders or employees are the principal investors or beneficiaries (the **Proprietary Accounts**) that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Furthermore, it is possible that the Investment Manager, its principals and/or their Proprietary Accounts may, from time to time, be competing with a Fund for similar positions in one or several markets or may take positions in their Proprietary Accounts which are opposite or different to those taken for a Fund. Shareholders in such a Fund will not be advised of such investment and the records of such investment will not be made available to Shareholders in the relevant Fund. A particular investment may be bought or sold only for a Fund, as relevant, or only one client or only the Proprietary Accounts or in different amounts and at different times for more than one but fewer than all clients, including a Fund and the Proprietary Accounts. Likewise, a particular investment may be bought for a Fund or one or more clients or the Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including, a Fund and the Proprietary Accounts, on the same date. In such event, such transactions will be allocated among each Fund, as the case may be, the Proprietary Accounts and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for a Fund may be combined with those of other clients of the Investment Manager or the Proprietary Accounts. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients, the Proprietary Accounts and each Fund, to take or liquidate the same investment positions at the same time or at the same prices. Such funds or accounts may be charged fees at lower rates or on a less frequent basis than the relevant Fund.

Due to its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware 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 in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may also give rise to additional conflicts of interest.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund.

The Manager or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Manager or the Investment Manager in this valuation process and with the Manager or Investment Manager's entitlement to any proportion of a management fee, investment management fee or, where applicable, Performance Fee which are calculated on the basis of the Net Asset Value.

Conflicts of interest may also arise as a result of transactions in FDI and/or SFT. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Manager, the Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or may avoid losses through such transactions with the ICAV. Furthermore, conflicts of interest may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest therein. Subject to the terms of the Instrument, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the "**General Information - Directors' Interests**" section below, no Director or connected person of any Director has any material interest in the ICAV or in any agreement or arrangement with the ICAV. One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV, including acting as a director of another Fund with the same or a different investment objective and approach. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all such persons equitably.

Each of the parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

Further information relating to conflicts of interest which may arise involving the Depositary and its affiliates is set out above at the section entitled "**The Depositary**"-"**Conflicts of Interest**".

The Manager, the Depository, the Investment Manager and the delegates or sub-delegates of the Manager, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Investment Manager, the Depositary or any delegate or sub-delegate of the Manager, the Investment Manager or the Depositary (each a **Connected Party**) may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the ICAV and no Interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

A Connected Party may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying "minor non-monetary" benefits. The Investment Manager may, however, receive investment research without it constituting such an inducement if the receipt of research does not create a pecuniary benefit to the Investment Manager because the research is received in return for either direct payments by the Investment Manager out of its own resources or payments from a separate research payment account controlled by the Investment Manager. The Manager and/or the Investment Manager may enter into commission sharing arrangements with brokers or dealers. Where the Manager and/or the Investment Manager successfully negotiates the recapture of a portion of the commission charged by a broker or dealer in connection with the purchase or sale of securities for a Fund, the rebated commission shall be paid to the relevant Fund.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the relevant Fund. There will be no obligation on the part of a Connected Person to account to the relevant Fund or the Shareholders of the relevant Fund for any profits or benefits arising to it as a result of the relevant transaction and any such benefits may be retained by it provided that such transactions are in the best interests of Shareholders and are conducted on an arm's length basis.

Such transactions are permitted provided that one of the following conditions is complied with:

(a) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or

(b) execution is on best terms on organised investment exchanges under their rules; or

(c) execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conforms with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders of the relevant Fund.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with the preceding paragraph and where a transaction is conducted in accordance with sub-paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of the Shareholders of the relevant Fund.

The periodic reports of the ICAV must confirm (i) whether the directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Parties and (ii) whether the Directors are satisfied that the transactions with Connected Parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager will be made available to Shareholders and prospective investors upon request.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the ICAV. The ICAV may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

No counsel has been appointed to represent the separate interests of the Shareholders. Accordingly, the Shareholders have not had the benefit of independent counsel in the structuring of the ICAV or the Funds or determination of the relative interests, rights and obligations of the Manager, the Investment Manager and the Shareholders. This Prospectus and any Supplements were prepared based on information furnished by the Investment Manager, and Dillon Eustace has not independently verified such information.

2.10 Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the ICAV may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the ICAV, including (by way of illustration only) the performance of a Fund or the ICAV to third parties, Shareholders or to potential Shareholders and to the holders and potential holders of managed accounts managed by the Manager, the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph entitled "**Information Rights**" in the section headed "**Risk Factors**".

2.11 Soft Commissions and Commission Rebates

MiFID II Investment Managers

In accordance with its obligations under MIFID II, the Investment Manager shall return to the relevant Fund any fees, commissions, or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Manager or 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, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates for the provision of Directed Brokerage Services. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of Directed Brokerage Services to the ICAV or the relevant Fund.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the relevant Fund, which may include by way of example only short-term market commentary on the latest economic statistics or company results or participation by its employees or principals in conferences, seminars and other training events

The Investment Manager and/or its delegates may, in accordance with MiFID II, enter into a commission sharing agreement with one or more brokers providing for an "execution only" commission rate to be subtracted from the "full service" commission rate paid to the broker with the balance of the commission held on account with the broker and paid on instruction for research to independent research providers, brokers or other allowable ancillary service vendors. In any such commission sharing arrangement, the Investment Manager and/or its delegates will ensure best execution of all transactions and that details of such arrangements are disclosed in the periodic reports of the relevant Fund.

Information on the use of any research payment account operated in respect of the ICAV is provided at the section below entitled **"Payments for Research".**

Non-MiFID II Investment Managers

Where the Investment Manager or 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, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates the provision of Directed Brokerage Services. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of Directed Brokerage Services to the ICAV or the relevant Fund.

The Investment Manager and its delegates are entitled to retain, research products and other services (known as soft dollar benefits or soft commission arrangements) from brokers and other persons through whom investment transactions are carried out without making any direct payment for such goods or services. A report will be included in the relevant Fund's annual and semi-annual reports describing any such soft commission arrangements.

3 FEES, CHARGES AND EXPENSES

3.1 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Funds (being those Funds approved by the Central Bank on the date of authorisation of the ICAV- the **Initial Funds**), shall be settled by the Promoter. Such fees and expenses will include the fees of the ICAV's professional advisers and any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the approval of the Initial Funds.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

3.2 Management Charges and Expenses

The ICAV employs a single fee structure for its Funds, with each Fund paying a single flat fee out of the assets of the relevant Fund (the **Total Expense Ratio** or **TER**), as disclosed in the relevant Supplement, to a cash account in the name of the ICAV. The TER will cover ordinary fees, operating costs and expenses payable by each Fund including fees and expenses paid to the Manager and all ordinary costs and expenses connected with the management and operating activities of the relevant Fund including investment management and advisory fees, registration, transfer agency, administration and custody fees, registrar fees, regulators' fees, auditors' fees and certain legal expenses of the ICAV. The fees, costs and expenses covered by the TER will in particular include, but are not limited to, the following;

(a) fees and expenses of the Manager, the Investment Manager, any sub-investment manager, the Distributor, the Depositary and the Administrator;

(b) any fees in respect of circulating details of the Net Asset Value per Share;

(c) corporate secretarial fees;

(d) rating fees (if any);

(e) licensing fees (including those for the use of an Index);

(f) fees and expenses of the tax, legal and other professional advisers of the ICAV;

(g) the Central Bank's industry funding levy, statutory fees and the Companies Registration Office filing fees;

(h) fees and expenses connected with listing of Shares on any stock exchange;

(i) costs of publication of the intra-day net asset value (if any);

(j) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV, including ICSD, or any other system for the registration and transfer of dematerialised securities;

(k) fees of any marketing agent, paying agent or facilities agent;

(l) fees of any sub-custodian provided that such fees are at normal commercial rates;

(m) fees of any collateral manager and in relation to the maintenance of collateral accounts;

(n) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the ICAV in jurisdictions outside Ireland (including the fees of any advisors and translation fees);

(o) costs of preparing, printing and distributing the Prospectus, Supplements, KIDs, reports, financial statements and any explanatory memoranda;

(p) fees and expenses of any portfolio monitoring;

(q) any costs incurred as a result of periodic updates of the Prospectus, Supplement, KIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(r) investment research expenses charged by the Investment Manager; and

(s) any other fees and expenses relating to the management and administration of the ICAV or attributable to its investments.

The TER does not include the following other costs and expenses all of which will be paid separately out of the assets of the relevant Fund:

(t) portfolio transaction charges including commissions and brokerage fees;

(u) stamp duty or other taxes incurred in respect of the investments of the ICAV including transfer taxes and duties, capital gains taxes and withholding taxes;

(v) interest charged on any credit facility and charges incurred in negotiating, effecting or varying the terms of such facility;

(w) any commissions charged by intermediaries in relation to an investment in a Fund; and/or

(x) exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV.

The TER is calculated and accrued daily from the current Net Asset Value of the relevant Fund and shall be payable monthly in arrears to a cash account in the name of the ICAV out of which fees and expenses will be discharged by the ICAV. The TER for each Fund is set out in the Supplement for the relevant Fund. If a Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the TER exceed the stated TER, the Investment Manager will or will procure discharge as applicable, of any excess amounts out of its own assets. If the stated TER for a Fund exceeds the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the TER, such excess amount shall be paid to the Investment Manager. Whilst it is anticipated that the TER borne by a Fund shall not exceed the amounts set out in the relevant Supplement, during the life of a Fund such amounts may be increased from time to time (see below under the heading "Fee Increases").

3.3 Directors' Fees

The Promoter shall pay the Directors' Fees and any allowable expenses. Any change in the remuneration of Directors is subject to approval by the Board of the ICAV.

3.4 Payments for Research

The Investment Manager may utilise investment research services offered by independent service providers in executing the investment policies of the Funds in respect of which it is discharging discretionary investment management functions. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment policies of the Funds and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Funds in respect of which it is discharging discretionary investment management functions. It is proposed that such research fees will be paid by the Investment Manager unless otherwise disclosed in the relevant Supplement.

Where the Investment Manager is regulated under MiFID, to the extent that costs relating to the payment for such research services are to be charged to the assets of the relevant Fund, the Investment Manager, in conjunction with the ICAV or its delegates, will open and maintain one or more research payment accounts (the **RPAs**). To the extent that any RPAs are opened, such RPAs will be operated in accordance with the conditions set down in MiFID II. Any such RPAs will be funded by a specific research charge to the relevant Fund based on a research budget set by the Investment Manager, in conjunction with the ICAV or its delegates, and agreed in writing advance with such research budget being regularly assessed.

3.5 Cash Transaction Fee

The Directors are entitled to implement a Cash Transaction Fee in respect of a Fund or Class.

3.6 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class.

3.7 Swing Pricing

Where disclosed in the relevant Supplement, the Directors are entitled to implement swing pricing in respect of a Fund.

3.8 Redemption Fee

Where disclosed in the relevant Supplement, the Directors may levy a Redemption Fee to take account of the costs of liquidity associated with the redemption of Shares in order to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged.

Such Redemption Fee shall be payable to the relevant Fund and will be deducted from the redemption proceeds payable to the relevant Shareholder.

In the event of a Redemption Fee being charged, Shareholders will be notified of this in their contract note.

3.9 Charge on Redemptions

The Directors may levy a Charge on Redemptions not exceeding 3% of the Net Asset Value per Share. Details of such charge, if any, shall be disclosed in the relevant Supplement.

Save where otherwise disclosed in the relevant Supplement, the Charge on Redemptions, if applied is payable to the relevant Fund. Any applicable Charge on Redemptions will be deducted from the redemption proceeds payable to the relevant Shareholder.

In the event of a Charge on Redemptions being levied, Shareholders will be notified of this in their contract note.

3.10 Allocation of Fees and Expenses

All fees, expenses and charges attributable to a Fund will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or on such other basis as considered by the Directors to be fair and equitable to investors. Where a fee or expense is not considered by the Directors to be attributable to any one Class within a Fund, the fee or expense will normally be allocated to all Classes in proportion to the Net Asset Value of the relevant Classes or on such other basis as considered by the Directors to be fair and equitable to investors.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

3.11 Charging of Fees and Expenses to Capital

Where disclosed in the relevant Supplement, all or part of the fees and expenses attributable to a Class may be charged against capital instead of against income**.** Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Shares in such Classes should refer to the section below "**Capital Erosion Risk**".

3.12 Fee Rebates

Subject to the Central Bank Requirements and any other applicable law and where disclosed in the relevant Supplement, the Manager or the Investment Manager may decide, in its entire discretion, to reimburse a Fund, 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 to it by the ICAV in respect of a Class of Shares.

3.13 Fee Increases

The maximum TER or the maximum Charge on Redemptions as disclosed in the relevant Supplement shall not be increased beyond the maximum fees stated in the relevant Supplement without requisite approval of Shareholders and advance notice of the intention to implement such increase.

4 THE SHARES

4.1 Description of Share Classes

Within each Fund, separate Classes of Shares may be created, whose assets are commonly invested in an underlying portfolio of investments but where a specific fee structure, reference currency, currency hedging policy, distribution policy or any other characteristic as determined by the Directors may be applied. Non-ETF Shares of the same Class have equal rights and are, upon issue, entitled to participate equally, in proportion to their value, in the profits (such as the distribution of dividends) and liquidation proceeds relating to the relevant Non-ETF Share Class and to attend and vote at meetings of the ICAV and of the Fund represented by those Non-ETF Shares.

The Non-ETF Shares carry no preferential or pre-emptive rights and at meetings of Shareholders each Shareholder shall be entitled to one vote on a show of hands and, on a poll, each whole Non-ETF Share is entitled to one vote.

Holders of ETF Shares that settle or clear on the secondary market through an ICSD will not be registered Shareholders in the ICAV. Instead, they will hold an indirect beneficial interest in such ETF Shares and the rights of such holders shall be governed by the terms and conditions applicable to: (i) the arrangement between the Authorised Participant and the ICSD; or (ii) the arrangement with the respective nominee, broker or Common Depositary (as appropriate) which may be an Authorised Participant or have an arrangement with an Authorised Participant. Holders of ETF Shares should refer to the section of this Prospectus titled "**General Information**" for further information on the rights associated with ETF Shares.

Differences between ETF and Non-ETF Shares

As disclosed in the relevant Supplement, Funds may issue both ETF Shares and Non-ETF Shares. Investors should note the following differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	Non-ETF Shares
Dealing Arrangements	As set out in section 4.2 of the Prospectus, investors can purchase and sell ETF Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker). Investors can purchase and sell ETF Shares throughout each day that a Relevant Stock Exchange is open.	As set out in section 4.2 of the Prospectus, investors can subscribe for and redeem Non-ETF Shares directly with the ICAV or its delegate. Investors can subscribe for and redeem Non-ETF Shares only on Dealing Days.
Dealing Mechanism	Investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors can subscribe for and redeem Non-ETF Shares directly with the ICAV or its delegate.
Cost of Dealing	Please see section 3 of the Prospectus for information on the	Please see section 3 of the Prospectus for information on the

	fees and costs associated with buying and selling ETF Shares on the Secondary Market.	fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Minimum Dealing Amounts	In the case of ETF Shares purchased on the Secondary Market, the ETF Shares are not purchased directly from the ICAV and so the ICAV does not apply a Minimum Holding, a Minimum Initial Subscription or a Minimum Transaction Size for the purchase of such ETF Shares.	In the case of Non-ETF Shares, an investor must make an initial subscription in an amount equal to or greater than the Minimum Initial Subscription amount (if any) specified in the relevant Supplement.
Shareholder Rights	An investor on the Secondary Market is not the registered holder of ETF Shares. Rather, the ETF Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered holder of Non-ETF Shares.

ETF Share Classes are available to investors on the Secondary Market and to Authorised Participants on the Primary Market. Secondary Market investors should consult their intermediary or stockbroker for minimum investment and holding amounts. For Authorised Participants subscription and redemption orders are accepted in any amount equal to or above the minimum Creation Unit size, provided that this may be lowered by the Investment Manager in its absolute discretion. Authorised Participant(s) should refer to the Online Portal or contact the Administrator for details of any Minimum Holding, Minimum Initial Subscription and Minimum Transaction Size amounts for the relevant Class.

No Secondary Market for Non-ETF Shares

It is not anticipated that there will be an active secondary market for the Non-ETF Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

For the avoidance of doubt, there may be an active Secondary Market for ETF Shares.

An Application Form for Shares in a Fund may be obtained from the Administrator.

4.2 How to Buy Shares in a Fund

4.2.1 Initial Applications

Initial applications for Shares on the Primary Market should be made by submitting a completed Application Form to the ICAV. Investors may submit Application Forms and supporting documentation relating to money laundering prevention checks and tax status (together **Supporting Documentation**) by post or by electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator. Shares in the ICAV will only be issued to an investor when full

Supporting Documentation to the satisfaction of the ICAV and the Administrator has been received.

It is also possible to buy and sell Shares on the Secondary Market (as more fully described in the section of the Prospectus titled "**Dealing in Shares in the Secondary Market**").

4.2.2 Subsequent Applications

Provided that the Application Form from the initial application together with any required Supporting Documentation have been received and approved by the Administrator, Shareholders may submit subsequent applications for additional Shares electronically through the Online Portal (for ETF Shares) or for all Shares in such format or method as shall be agreed in advance in writing with the Administrator in accordance with any applicable Central Bank Requirements. The use of the Online Portal is subject to the prior consent of the Administrator and must be in compliance with the requirements of the Central Bank. The ICAV, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of any dealing request through the Online Portal or any alternative dealing method approved by the Directors. Such applications shall be treated as definite orders.

4.2.3 Application for ETF Shares on the Primary Market

The **Primary Market** is the market on which ETF Shares of the Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants. Only Authorised Participants are able to subscribe or redeem ETF Shares on the Primary Market. Authorised Participants usually sell the ETF Shares they subscribe on one or more stock exchanges, the Secondary Market, where such ETF Shares become freely tradable. To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into an authorised participant agreement with the ICAV which requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. If the criteria set out in the authorised participant agreement cease to be met by any Authorised Participant at any time, the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, a Fund and/or Shareholders are protected. Potential investors who are not Authorised Participants can purchase and sell the ETF Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

Investors (generally only Authorised Participants) can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, in specie on any Dealing Day or (iii) in a combination of both. It is also possible for investors to buy or sell their ETF Shares on the Secondary Market (as described above).

4.2.4 In Specie Subscription for Creation Units

At the discretion of the Directors, and where specified in the relevant Supplement, a Fund may allow investors to subscribe for ETF Shares in specie, only in Creation Units, on each Dealing Day (except during any period in which dealing or the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. In specie means that, rather than receiving cash in respect of a subscription, the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File.

Securities delivered in connection with in specie subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and will be reviewed and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in specie subscription. Any costs resulting from such a subscription in specie will be borne exclusively by the relevant investor.

Publication of Portfolio Composition File

The ICAV will publish the Portfolio Composition File setting out the Investments and the anticipated Cash Component to be delivered by Authorised Participants in order to subscribe for ETF Shares in specie or in cash. The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator. For a passively managed Fund, the ICAV's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a passively managed Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV may receive the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Applications for in specie Subscription

Applications for in specie subscriptions for Creation Units will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the ICAV shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been rejected by the ICAV and the applicant will be required to submit the application for subscription prior to the Dealing Deadline of the next Dealing Day. Applications for subscriptions will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of ETF Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

Notification of Cash Component, In Specie Transaction Fee and Transfer Taxes

The Administrator will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Settlement of subscriptions for ETF Shares by an Authorised Participant will take place on a delivery versus payment (**DVP**) basis at the relevant Recognised Clearing System. An Authorised Participant will arrange for delivery of the subscription monies to the Collection Account and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the ETF Shares for which it has subscribed.

Settlement Period

The standard settlement period for in specie subscriptions on which the application for subscription is accepted is outlined in each Supplement and will depend upon the standard settlement periods of the different stock exchanges on which the ETF Shares are traded and the nature of the securities, but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. No ETF Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Specie Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary

Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it, in cash, a collateral sum at least equal to 105% of the closing value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Fund of those securities or may require a letter of credit acceptable to it for such purpose (the **Cash Collateral**).

The amount of Cash Collateral required will be determined by the Investment Manager from time to time and may vary depending on the estimated cost of acquiring the undelivered securities or the anticipated cost of selling underlying investments to meet the cash redemption request.

To the extent that undelivered securities are not received from the Authorised Participant by the relevant settlement time or in the event the Cash Collateral is not paid by the Authorised Participant within one Business Day following notification to the Authorised Participant that such a payment is required, the Investment Manager may use the cash on deposit of the relevant Fund to purchase the missing securities for the relevant Fund.

Authorised Participants will be liable to the ICAV and the relevant Fund for the costs incurred by the Fund in connection with any such transactions. These costs will be deemed to include the amount by which the actual purchase price of the securities exceeds the market value of such securities in respect of the relevant Dealing Day, and any associated duties and charges, as well as any stamp duty, income or dividends due (or, in the case of cash, the cost of remitting the cash to the Authorised Participant). Any unused portion of the Cash Collateral shall be returned to the Authorised Participant once all of the undelivered securities have been properly received by the Depositary or purchased by the Investment Manager on behalf of the Fund and all related transaction costs and other items, as noted above, have been cleared.

The Cash Collateral must be in the Base Currency of the relevant Fund (save where otherwise agreed with the Manager), in immediately available funds, held by the Depositary and marked-to-market daily. The ICAV may, on behalf of the affected Fund, purchase the undelivered securities at any time. The fees of the Depositary and any sub-custodians in respect of the delivery, maintenance and redelivery of the Cash Collateral shall be payable by the Authorised Participant and deducted from any collateral held by the Depositary following satisfaction of the Authorised Participant's obligations to the ICAV. The Authorised Participant will be liable to the ICAV and the Fund for any shortfall between the cost to the Fund of purchasing such securities, the cost of remitting the any excess amount owing from the Cash Collateral to the Authorised Participant and any duties and charges as well as any stamp duty, income or dividends due.

On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Specie Transaction Fee (and, if applicable, the Transfer Taxes paid by the Authorised Participant), the Authorised Participant will be required to promptly reimburse the Fund the difference on demand. The ICAV will have the right to sell or redeem all or part of the Authorised Participant's holding of Creation Units in the Fund (or any other Fund) in order to meet some or all of these charges.

4.2.5 Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund or suspension of issues of Shares in the relevant Fund.

4.2.6 Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

Where disclosed in the relevant Supplement, each applicant must satisfy the Minimum Initial Subscription applicable to the relevant Class and each Shareholder must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class otherwise than as a result of depreciation in the value of the holding. Any subsequent subscription for Shares in a Fund must also meet the Minimum Transaction Size.

Where applicable, the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for each Class is set out in the relevant Supplement.

Subject to the Central Bank Requirements, the Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size for certain investor(s) or Shareholder(s) provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

4.2.7 Dealing Deadline for Receipt of Applications for Purchase of Shares

Applications received and accepted by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received by or on behalf of the ICAV after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the ICAV in its discretion otherwise determines to accept one or more applications received by or on behalf of the ICAV after the relevant Dealing Deadline for processing as at that Dealing Day provided that the application(s) must have been received prior to the Valuation Point for that particular Dealing Day. Applications for Shares in a Fund received by or on behalf of the ICAV after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the ICAV. The exceptional circumstances under which the application was received will also be fully documented by the ICAV.

Where investment is being made by an investor via a distributor or sub-distributor (rather than directly via the Administrator), investors should liaise with the relevant distributor or sub-distributor as they may require investors who make applications for Shares in the ICAV through them to submit their completed application to them at an earlier time than the Dealing Deadline specified in the relevant Supplement. This is to facilitate the onward transmission of the application by such distributor or sub-distributor to the ICAV by the Dealing Deadline set out in the relevant Supplement. Investors making applications via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or other electronic means for the procedures that apply in such circumstances.

The Directors shall be entitled to rely on any instructions received by the ICAV which they believe in good faith to be from the relevant Shareholder.

4.2.8 Hedged Share Classes and Unhedged Share Classes

Shares in a Fund will be issued in a Hedged Share Class or an Unhedged Share Class. Please refer to the section of the Prospectus entitled "**Hedged Share Classes**" and "**Unhedged Share Classes**" respectively for further information.

4.2.9 Subscription Price

The Initial Issue Price per Share and/or per Creation Unit for each Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, if applicable the relevant In Specie Transaction Fee (as set out in the relevant Supplement) and, if applicable, any Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Specie Transaction Fee, if applicable, and any applicable Transfer Taxes.

The minimum number of Shares for in specie subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Fund's Supplement). Applications for the subscription of Shares in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

4.2.10 Payment for Shares

(a) Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. 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 Cut-Off or the application is held over until a subsequent Dealing Day.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in a Collection Account and will be treated as an asset of the relevant Fund upon receipt. The investor will therefore be an unsecured creditor of the ICAV and the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued.

(b) Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

(c) 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 Cut-Off.

The applicant shall be liable to the ICAV for, and shall indemnify it against, any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, or in the event of non-clearance of funds, the applicant may be charged interest together with an administration fee. Alternatively, where applicable, any allotment of Shares made in respect of such application may be cancelled or the ICAV may effect a compulsory redemption of such Shares in accordance with the provisions relating to compulsory redemption outlined below, save that no redemption proceeds shall be paid to the relevant Shareholder in such circumstances.

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 Class or Fund (if any) in order to meet any losses, costs, expenses or fees incurred by the ICAV or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies.

For the avoidance of doubt, where Shares are compulsorily redeemed in any of the above circumstances, the relevant Shareholder shall not be entitled to any profit arising from such compulsory redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for. The defaulting Shareholder shall also be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for.

Whilst the defaulting applicant for Shares will be required to indemnify the Fund for any costs incurred by it in seeking to recover such losses or expenses arising out of such non-receipt or non-clearance of subscription monies, there is a risk that the Fund may not be able to recover such costs from such applicant. Furthermore, to the extent that a Fund suffers any negative performance between the Dealing Day in respect of which the Shares are issued and the Dealing Day on which the relevant Shares are subsequently deemed compulsorily redeemed and where the ICAV does not succeed in recovering such loss from the relevant applicant, 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.

(d) Subscriptions in Specie

In accordance with the provisions of the Instrument, the Directors may accept in specie applications for Shares (meaning that rather than receiving cash in respect of a subscription, the Fund will receive securities and, if applicable a cash component), provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or its sub-custodian or arrangements shall be made to vest the assets with the Depositary or its sub-custodian. The Depositary must also be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund. The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the **In Specie Net Asset Value**) shall be calculated by the Administrator, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will not exceed number of Shares which would have fallen to be issued for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and/or the Administrator from time to time.

4.2.11 Issue of Shares

Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or in a currency attributable to the particular Class.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Written confirmation of entry on the register will be issued in respect of each purchase of Shares in a Fund. How the interest in the Shares acquired on the Secondary Market is held is described in "**ICSD settlement system**" below.

(a) Fractions of Shares

Subscription monies which are insufficient to purchase an integral purchase of Shares will not be returned to the investor. Fractions of Non-ETF Shares will be issued where any part of the subscription monies for Non-ETF Shares represents less than the Net Asset Value for one Share provided that fractions of Shares will not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Non-ETF Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

4.2.12 Joint Shareholders

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.

Furthermore, only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the register relating to such Shares or to receive notices from the ICAV addressing any matter relating to the shareholding. The vote of the first-named of joint holders who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. The first-named of joint holders shall be determined by the order in which the names of the joint holders stand in the register of Shareholders.

4.2.13 Suspension of Issue of Shares

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in under "**Suspension of Dealing/Valuation of Assets**" below. No Shares will be issued during such period of suspension.

4.2.14 Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants 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 under "**Conversion of Shares**". A Class or Classes of a Fund may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

4.2.15 Ineligible Applicants

As outlined above, the Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, Shares may not be acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any person who, or entity which:

(a) is in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(b) holds Shares in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the ICAV or any Fund or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, the Investment Manager, the Administrator or the Depositary contravening any applicable securities or other applicable laws;

(c) does not provide cleared settlement monies by the relevant Subscription Settlement Cut-Off;

(d) does not supply any information, documentation or declarations required by the Directors, including without limitation documents required to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the ICAV to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws, within seven days (or such longer timeframe as may be imposed by the Directors) of a request to do so by the Directors ;

(e) otherwise than as a result of depreciation in the value of the holding, holds less than the Minimum Holding;

(f) is a transferee of Shares unless that person or entity would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Subscription; or

(g) has breached or falsified representations on subscription documents.

Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

Any Ineligible Applicant shall indemnify the ICAV, the Directors, the Manager, any Investment Manager, the Depositary, the Administrator and any Shareholder(s) for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant, as described in further detail under "**Compulsory Redemption of Shares / Deduction of Tax**" below.

The Directors may at any time at their discretion allot and issue Shares in a Side Pocket Class or a Fund on such terms as the Directors shall in their sole discretion determine in accordance with the provisions outlined in the section of the Prospectus titled "Side Pocket Arrangements".

4.3 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons (**PEPs**), and immediate family member, or persons known to close associates of such persons, must also be identified.

The ICAV, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The ICAV, the Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs . They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the Manager or the Administrator may compulsorily repurchase the Shareholders Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the Manager and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the Manager 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, financial sanctions, 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, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as ICAV, the Manager or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the Manager and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or the Administrator may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder's identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV or the Administrator may refuse to make any redemption payments. In such circumstances, where a redemption request is received, the ICAV may process any redemption request received from an investor however the proceeds of that redemption will be held in a Collection Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the ICAV and the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in a Collection Account.

Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV's anti-money laundering and terrorist financing procedures. Further information is set out below at the section entitled "**Payment of Redemption Proceeds**".

The ICAV may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in a Collection Account (and will be subject to the risks outlined above) until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Monies held in a Collection Account in the circumstances outlined above may be transferred into an investor money Collection Account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Collection Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Therefore investors are advised to ensure that all relevant documentation requested by the ICAV in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV promptly on subscribing for Shares in the ICAV and as and when requested by the ICAV during the life of their investment.

Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his/her application for Shares or paying redemption proceeds or dividend proceeds if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant.

In addition, 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 a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (**OFAC**) website 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 sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

4.4 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). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also 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.

4.5 Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV, which may constitute "personal data" within the meaning of the GDPR.

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the ICAV, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Investment Manager, the Depositary etc, delegates and advisors of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give his/her consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is provided in the Application Form.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

4.6 Abusive Trading Practices/Market Timing

The Manager and/or the Investment Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourage(s) excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager and/or the Investment Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

4.6.1 to the extent that there is a delay between a change in the value of a Fund's Portfolio Composition File and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager and/or the Investment Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

4.6.2 the Manager may, or may instruct the Administrator to, monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager and/or the Investment Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager and/or the Investment Manager to identify abusive trading practices.

Some or much of the ICAV's activity may be routed through intermediaries wherein trades are submitted on a net basis and the Administrator may not have access to the individual underlying investors' activity. These arrangements are governed by selling agreements between the Investment Manager, the Distributor and/or their delegates and the intermediaries, which require that the intermediaries abide by the terms of this Prospectus. Accordingly, the intermediaries must ensure that the individual investors submit trades prior to the relevant Dealing Deadline.

The ICAV, the Investment Manager and the Manager each reserve the right to restrict or refuse any purchase or exchange transaction. If an application is rejected, the Administrator, at the risk of the Shareholder, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the Shareholder and without interest, by bank transfer to the account from which it was paid.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of a Fund is suspended.

4.7 How to Sell Shares in a Fund

Shareholders may request redemption of their Shares on each Dealing Day. The Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below, or where disclosed in the relevant Supplement, the Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share as at the relevant Valuation Point less any Cash Transaction Fee, Redemption Fee, Charge on Redemptions, electronic transfer costs and/or any anti-dilution levy or other deductions as may be specified in the relevant supplement.

For ETF Shares, where disclosed in the relevant Supplement, a Cash Transaction Fee may also be charged. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Where disclosed in the relevant Supplement, a Redemption Fee and/or a Charge on Redemptions may also be charged. Potential investors should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption. Details of the Cash Transaction Fee payable, if any, shall be disclosed in the relevant Supplement. This fee will be in addition to any anti-dilution levy which may be imposed. It should be noted that the amount received for Shares issued could be less than their value on the day of issue. The Cash Transaction Fee is payable to the ICAV or the Administrator as agent for the ICAV to offset the costs and expenses incurred by the ICAV or the Administrator as agent for the ICAV in dealing in cash for that redemption and will be deducted from the redemption proceeds. The Directors may reduce the amount of the Cash Transaction Fee at their discretion, or if this is a requirement of the local law or practice of any country in which the Creation Units are offered.

For Non-ETF Shares, the redemption proceeds will be paid net of any electronic transfer costs. Where disclosed in the relevant Supplement, a Redemption Fee and/or a Charge on Redemptions may also be charged. Shareholders are reminded that because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

The minimum value of Shares which a Shareholder may redeem in any one transaction (if any) shall be the Minimum Transaction Size specified in the relevant Supplement, provided that the Directors, may, in their discretion, waive or reduce the Minimum Transaction Size with respect to any Shareholder in accordance with the Central Bank Requirements provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

If the partial redemption of Shares would leave the Shareholder holding less than the Minimum Holding for the relevant Fund or Class, such application may be refused or alternatively the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shareholders should send a completed redemption request which should be received by the Administrator before the Dealing Deadline for the relevant Dealing Day as outlined in the relevant Supplement. Redemption requests may be submitted by post or by any other form of approved electronic communication. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all Supporting Documentation) the original redemption request will not be required prior to payment of redemption proceeds.

Redemption requests received by or on behalf of the ICAV prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the ICAV. The exceptional circumstances under which the application was received will also be fully documented by the ICAV. The ICAV may not be able to exercise this discretion in all circumstances, for example where applications for repurchase of Shares are made via dealing platforms or other electronic means. In such cases, applications received after the Dealing Deadline may be rejected. Shareholders making applications for repurchase via dealing platforms or other electronic means (which may include the Online Portal through which Authorised Participants may seek to have ETF Shares redeemed on the Primary Market) are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

Where redemption requests are being made by an investor via a distributor, sub-distributor or Clearing System and are not submitted directly to the Administrator, investors should liaise with those entities to ensure that their redemption requests are received in good time to allow the relevant entity to transmit the redemption request to the ICAV by the Dealing Deadline set out in the relevant Supplement.

If a redeeming investor requests redemption of Shares representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made in specie), redeem the relevant Shares by way of a redemption in specie and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor, in which case the cost of the sale can be charged to the investor.

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

Please note the restrictions on payment of redemption proceeds as described in the section "**How to Buy Shares in a Fund**" in relation to receipt of documentation and completion of all AML procedures.

4.7.1 Creation units

The minimum number of ETF Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the redemption of Creation Units for cash in a particular Fund must be in integer multiples of that Fund's Creation Unit size.

4.7.2 Payment of Redemption Proceeds

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor have been redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Collection Account and will be treated as an asset of the relevant Fund until paid to that investor. The investor will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Investors are reminded that redemption monies shall not be paid to redeeming investors until the applicable subscription 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) and shall be held in a Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

Where the redemption monies payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Fund and reinvested within and for the benefit of the relevant Fund or Class rather than being paid out to the redeeming Shareholder.

4.7.3 Redemption Price for ETF Shares on the Primary Market

4.7.4 The redemption price for each Creation Unit will equal the aggregate of the Daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Specie Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

4.7.5 Method of Payment

Redemption payments will then be made by wire transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator when appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder and shall be made at the risk and expense of the relevant Shareholder.

4.7.6 Unclaimed Redemption Monies

Where a Shareholder has provided incorrect bank account details to the ICAV, such redemption monies shall be held by the ICAV in accordance with the provisions set out above.

4.7.7 Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

4.7.8 Timing of Payment

Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline, provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

4.7.9 Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of calculation of the Net Asset Value of the Fund or in the event of suspension of redemption of Shares in the relevant Fund.

4.7.10 Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds 10% of the Net Asset Value of that Fund (or such other percentage of the Net Asset Value of that Fund as may be disclosed in the relevant Supplement), the Directors may in their discretion refuse to redeem any Shares in the Fund in excess of such threshold.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

4.7.11 Redemptions in Specie in the Ordinary Course of Dealing

At the discretion of the Directors, each Fund may in the ordinary course of dealing allow Shareholders to redeem Shares in specie on each Dealing Day (except during any period in which dealing or the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. ETF Shares may only be redeemed in specie in Creation Units. “In specie” means that, rather than delivering cash proceeds in respect of a redemption, the Fund will deliver securities (or predominantly securities) acceptable to the Investment Manager. At the discretion of the Directors, each Fund may satisfy a redemption request in specie subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.

The value attributed to securities delivered in connection with in-specie redemption requests will be equivalent to that for cash redemptions.

Applications for in specie redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares.

Publication of Portfolio Composition File

The ICAV or its delegate will make available to the relevant Authorised Participants on each Dealing Day the contents of the Portfolio Composition File setting out the Investments and/or the anticipated Cash Component to be delivered by the ICAV in order to effect a redemption in specie, which is available upon request from the Administrator in line with Central Bank Requirements. For a passively managed Fund, the ICAV’s current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a passively managed Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Portfolio holdings

Information in respect of the portfolio holdings of each Fund is available on the Website in accordance with Central Bank Requirements and the requirements of any Relevant Stock Exchange. Such information will be available on either a daily basis or periodic (non-daily) basis.

Where the portfolio holdings of a Fund are disclosed on a daily basis (a **Daily Disclosing Fund**), the Website will disclose, on a non-discriminatory basis, the identities and quantities of the relevant Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

Where the portfolio holdings of a Fund are disclosed on a periodic (non-daily) basis (a **Periodic Disclosing Fund**), the following conditions shall apply:

i. appropriate information is disclosed to Authorised Participants and market makers on a daily basis (which may include such information as described above under the heading "Publication of Portfolio Composition File" and/or other information such as a proxy basket or a custom basket of securities or appropriate information and metrics) in order to seek to minimise the difference between the price at which Shares are traded on the Secondary Market and the Net Asset Value per Share (i.e. the arbitrage mechanism); and

ii. the portfolio holdings as at the end of each calendar quarter are disclosed on the Website within 30 Business Days of the end of the quarter.

Each Supplement specifies whether the relevant Fund is a Daily Disclosing Fund or a Periodic Disclosing Fund, including, where relevant, any variation on the above requirements (e.g. if the portfolio holdings for a Periodic Disclosing Fund is disclosed on a more frequent basis than quarterly).

Notification of Cash Component, In Specie Transaction Fee and any Transfer Taxes

In respect of in specie redemption of ETF Shares, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Specie Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the umbrella cash and securities account with the redemption proceeds.

Settlement Period

The standard settlement period for in specie redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. Any cash to be paid in respect of an in-specie redemption will be paid on the same day as settlement of the securities.

Partial Cash Settlement

The ICAV may, in its absolute discretion, satisfy part of the application for in specie redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in specie.

Investors should note that they may be unable to redeem ETF Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

It should be noted that the use of the redemption in specie mechanism by a Fund in the course of regular dealing activities in accordance with this section shall not constitute the activation of a liquidity management tool as contemplated under the Regulations.

4.7.12 Redemptions in Kind Where Necessary to Manage Liquidity

The ICAV may, at the discretion of the Directors and as a liquidity management tool as contemplated under the Regulations, satisfy any request for redemption of Participating Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Fund having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or other expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Fund if that Fund is solely marketed to Professional Investors, or if the aim of that Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by a Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

4.7.13 Redemption of Side Pocket Shares

Side Pocket Shares shall only be redeemed by the ICAV when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

4.7.14 Suspension of Redemption of Shares

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in under "**Suspension of Dealing/Valuation of Assets**" below. No Shares will be redeemed during such period of suspension.

4.7.15 Extension of Notice Period

Where specified in the relevant Supplement (in accordance with the relevant definition of "Dealing Deadline"), the Directors may in their discretion extend the period of notice that Shareholders are required to give when redeeming their Shares beyond the minimum period disclosed in the Supplement. Any such extension will be notified to Shareholders in advance.

4.7.16 Repayment of Redemption Proceeds

The Directors may require repayment of redemption proceeds previously paid to an investor in the event that the original Net Asset Value per Share at which the Shares were redeemed was incorrectly calculated or in such other circumstances in which the relevant Fund is compelled under law, regulation, contract or otherwise to return distributions or other payments previously received by that Fund.

4.8 Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the ICAV immediately if they become aware that they are an Ineligible Applicant (as described under the heading "**Ineligible Applicants**" above) and such Shareholders may be required to redeem or transfer their Shares to another person who is qualified to hold such Shares.

Failure to take the action requested by the ICAV within the timeframe specified by it may result in the Directors taking necessary action as attorney of the relevant Shareholder to effect a redemption of such Shares.

Alternatively, the Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by any Ineligible Applicant. The Directors may also compulsorily redeem Shares in the following circumstances:

4.8.1 where it comes to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any Shares are owned directly or beneficially by an Ineligible Applicant;

4.8.2 where such redemption is required for the purposes of satisfying any performance fee payable by that Shareholder to any Investment Manager in respect of a particular Fund or Class;

4.8.3 in order to discharge any tax or other liability of the ICAV or any Fund arising as a result of the holding of Shares by such person or beneficial ownership of Shares by a third party, including any interest or penalties payable thereon;

4.8.4 where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption at general meeting of the holders of the Shares of that Fund or Class;

4.8.5 in circumstances where a Fund is unable to track or replicate the relevant Index and unable to substitute another index for the Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.8.6 circumstances where it is or becomes impossible or impractical for the ICAV to enter into, continue with or maintain FDIs relating to the Index for a Fund or to invest in stocks comprised within the particular Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.8.7 Directors may on any Dealing Day on giving reasonable notice to affected Shareholders redeem all of the Shares in any Fund or Class not previously redeemed at the Redemption Price, if the Net Asset Value of such Fund or Class on such Dealing Day is less than the minimum viable size as may be determined by the Directors from time to time;

4.8.8 If so determined by the Directors, provided that not less than 21 days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of the Shares of the ICAV or relevant Fund or Class, as appropriate, that all of the Shares of the ICAV, the relevant Fund or the class, as the case may be, shall be redeemed by the ICAV; or

4.8.9 for any other purposes as may be determined by the Directors in accordance with the requirements of the Central Bank and applicable law and disclosed in the Prospectus..

In the case of such redemptions, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day on which the Shares will be redeemed as specified by the Directors in their notice to the relevant Shareholder. Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline applicable to the Dealing Day on which such Shares are compulsorily redeemed provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Where relevant, the Directors may apply the proceeds of any such redemption (i) in the discharge of any taxation or withholding tax or other liability arising to the ICAV or any third party as a result of the holding of Shares by a relevant Shareholder or beneficial ownership of such Shares by a third party including any interest or penalties payable thereon, or (ii) in the discharge of any performance fee payable by that Shareholder to any Investment Manager in respect of a particular Fund or Class, or (iii) in order to discharge any legal, accounting or administration costs associated with any such redemption.

Where Shares have been compulsorily redeemed by the ICAV as a result of a failure to provide any information, documentation or declarations required by the Directors to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering and counter-terrorist financing laws, the proceeds of such compulsory redemption shall be held in the manner described below titled "**Anti-Money Laundering and Counter Terrorist Financing Measures**".

The Directors may compulsorily redeem such number of Shares held by a Shareholder as is required to effect a pro-rata reduction in the number of Shares of a Class or Fund held by a Shareholder in order to implement a Side Pocket in accordance with the section of the Prospectus titled "Side Pocket Arrangements".

4.9 Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes (if any) and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the **Original Fund**) to Shares in another Fund or Class or another Class in the same Fund (the **New Fund**) in accordance with the formula and procedures specified below. It should be noted that ETF Shares may not be converted to Non-ETF Shares and vice versa.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by post or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the Central Bank Requirements. Such request should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received by or on behalf of the ICAV prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Directors.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares to 0.001 decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to 0.001 decimal places will be retained by the ICAV.

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

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

where

"**S**" is the number of Shares of the New Fund to be allotted.

"**R**" is the number of Shares in the Original Fund to be redeemed.

"**NAV**" is the Net Asset Value per Share of the Original Fund for the relevant Dealing Day.

"**ER**" is the rate of exchange (if any) as determined by the Administrator.

"**F**" is the conversion charge (if any) determined by the Directors and disclosed in the relevant Supplement which shall, save where otherwise determined by the Directors, be retained by the ICAV.

"**SP**" is the Net Asset Value per Share of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund 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 Fund.

4.9.1 Compulsory Conversion of Shares

The ICAV may compulsorily exchange all or any Shares of one Class in a Fund (the **X Class**) for Shares of any Class of the same Fund (the **Y Class**) by not less than two weeks' notice to holders of Shares in the X Class (the **Compulsory Exchange Notice**) on the following terms:

(a) The exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day specified in the Compulsory Exchange Notice;

(b) Exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:

(i) such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;

(ii) the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being exchanged; and

(iii) the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions.

(c) The Directors shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula as outlined above;

(d) The exchange of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day.

(e) A compulsory exchange of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant Class or Fund.

(f) In the event of any such compulsory exchange, the exchange can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund; and

(g) The compulsory exchange shall not result in the Shareholder holding Shares in the Y Class which are subject to less favourable terms than those terms applicable to the X Class.

4.9.2 Suspension of Conversion of Shares

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue or redemption of Shares have been suspended in the circumstances described below under "**Suspension of Dealing/Valuation of Assets**".

4.9.3 Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised delegate or in the event of a suspension of calculation of the Net Asset Value or suspension of issue or redemption of Shares of either Fund in respect of which the conversion request was made.

4.10 Dealing in Shares in the Secondary Market

The intention of the ICAV is for each of its Funds to qualify as ETF funds through having ETF Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the Relevant Stock Exchanges to act as market makers, offering prices at which the ETF Shares can be purchased or sold by investors. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange. The ICAV does not charge any subscription fee for purchases of ETF Shares of those Funds on the Secondary Market.

Certain Authorised Participants who subscribe for ETF Shares may act as market makers; other Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem ETF Shares, a liquid and efficient Secondary Market may develop over time on one or more relevant stock exchanges as they meet Secondary Market demand for such ETF Shares. Through the operation of such a Secondary Market, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other Secondary Market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Markets are trading ETF Shares but the underlying Market(s) on which the Index of the Fund are traded are closed, the spread between the quoted bid and offer prices in the ETF Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in ETF Shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days. The settlement of trades in ETF Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to ETF Shares in a Fund will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an in specie redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary Market sales, purchases or transfers of ETF Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy ETF Shares in the Secondary Market through the relevant stock exchanges or over the counter may incur costs over which the ICAV has no control.

The price of any ETF Shares traded on the Secondary Market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

In exceptional circumstances, where the Manager determines in its sole discretion that the value of the ETF Shares quoted on the Secondary Market significantly differs or varies from the current Net Asset Value per Share, investors who hold their ETF Shares through a Secondary Market will be permitted, subject to compliance with relevant laws and regulations, to apply in writing to have the ETF Shares in question registered in their own name so as to enable the relevant Shareholder to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such Secondary Market investors wishing to redeem their ETF Shares in such situations should refer to section 4.7 of the Prospectus ("How to Sell Shares in a Fund") and contact the Administrator for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such Secondary Market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any ETF Shares when a Secondary Market disruption event occurs is conditional on the ETF Shares being delivered back into the account of the Administrator. Such direct redemption requests shall only be accepted on delivery of the ETF Shares.

4.11 ICSD settlement system

4.11.1 Clearing and settlement

The Directors have resolved that settlement of trading in ETF Shares of the Funds is centralised in an ICSD structure. The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear and Clearstream.

Under the ICSD settlement model, all ETF Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be ICSD Participants. All ETF Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded.

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares of the Funds will be held by the Common Depository's Nominee. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, ICSD Participants may exercise any rights arising under the ETF Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

4.11.2 Form of ETF Shares

Shares in a Fund will be issued in Dematerialised Form in the ICSD subject to the issue of a Global Share Certificate (where required by the ICSD in which the Shares are held). The ICSD for the Funds are currently Euroclear and Clearstream and any successor entity thereto. No individual certificates for Shares will be issued by the ICAV. The Global Share Certificate will be deposited with the relevant common depository (being the entity nominated by the relevant ICSD to hold the Global Share Certificate) and registered in the name of the relevant Common Depository Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The Common Depository Nominee will appear as a Shareholder on the register of Shareholders in respect of such Shares and be the registered legal holder of such Shares. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSD. As a result, purchasers of Shares in the Funds in the Secondary Market will not be recorded as Shareholders on the register of Shareholders of the ICAV, but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their ICSD and otherwise by the arrangement with their agreement with their nominee, broker or central securities depository as appropriate.

4.11.3 Form of Non ETF Shares

Shares will be issued in registered form. Purchase and Redemption contract notes will normally be issued within 24 hours of the NAV release. Written confirmations of ownership evidencing entry in the register will normally be issued quarterly (monthly if specifically requested by a Shareholder) upon receipt of all original documentation required by the Administrator. Share certificates shall not be issued.

4.11.4 Ownership and investor rights

Each ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such ICSD Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each ICSD Participant must look solely to its ICSD for such ICSD Participant's (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depository's Nominee and in relation to all other rights arising under the ETF Shares.

ICSD Participants shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than their ICSD) relating to payments or distributions (if any) due in respect of the ETF Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to ICSD Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of exchange traded funds and holdings of the ICSD Participant within Euroclear and Clearstream, as appropriate including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such ICSD Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such ICSD Participant. Euroclear and Clearstream. ICSD Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depository to provide the ICAV with details in relation to ETF Shares in each Fund or interests in ETF Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests in ETF Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the ETF Shares may be required to agree to the applicable ICSD providing the identity of an ICSD Participant or investor to the ICAV upon their request.

4.11.5 Intra-Day Portfolio Value

The Manager/Investment Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. If the Manager and/or the Investment Manager makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Manager and/or Investment Manager will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any Fund where the assets of the Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager and/or Investment Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the Secondary Market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager and/or the Investment Manager, Clearstream, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

4.11.6 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the ETF Shares i.e. the Common Depository's Nominee. Each ICSD Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not ICSD Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its ICSD Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

4.11.7 International Paying Agent

The Manager has appointed a Paying Agent for ETF Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depository. Payment in respect of the ETF Shares will be made through the relevant International Central Securities Depository in accordance with the standard practices of the applicable International Central Securities Depository. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

4.12 Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund and, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the provisions of the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund (excluding any assets or liabilities attributable to Side Pocket Classes) in accordance with the principles set out below. Where an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which such assets or liabilities are allocated between Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors.

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class by reference to the number of Shares in issue or deemed to be in issue in each Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class, including without limitation any Side Pocket Class. Fees or expenses which are not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Directors. Where hedging strategies are used in relation to a particular Class in accordance with the Central Bank Requirements, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point, adjusted to at least two decimal places.

The Net Asset Value of a Fund, Class or Share will be expressed in the currency in which the Fund, Class or Share is designated or such other currency as the Directors may determine from time to time.

The value of the investments of each Fund shall be determined as at the Valuation Point in accordance with the following rules:

4.12.1 Save as otherwise provided herein, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. The closing or last known market price used by each Fund shall be set out in the relevant Supplement.

4.12.2 Where an investment is listed or dealt in on more than one Regulated Market, the relevant exchange or market shall be the market that constitutes the main market or the market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point;

4.12.3 Any investment which is not listed or traded on a Regulated Market or which is so listed or traded but for which no such market price is available or the available market price is not representative shall be valued using its probable realisation value as estimated with care and good faith by:

(a) the Manager;

(b) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or

(c) any other means, provided that the value is approved by the Depositary.

In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such investments may be determined using a matrix methodology compiled by any party referred to in (i), (ii) or (iii) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.

4.12.4 Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest.

4.12.5 Derivative contracts traded on a Regulated Market including without limitation futures and options contracts (including index futures) shall be valued at the settlement price as determined by the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith in accordance with paragraph (c) hereof.

4.12.6 OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis.

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 contract (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation.

4.12.7 Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to a particular Fund, on a mid-price or offer price basis. Alternatively, if the relevant collective investment scheme is listed or traded on a Regulated Market, the units of the relevant collective investment scheme shall be valued in accordance with (a) above.

4.12.8 Where it is not the intention or the objective of the Manager to value the portfolio of the relevant Fund as a whole using the amortised cost method of valuation, Money Market Instruments may be valued using the amortised cost method of valuation if the Money Market Instruments have a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

4.12.9 Notwithstanding the above provisions, the Manager may adjust the value of any investment if having regard to its currency, marketability, dealing costs and/or any other considerations which are deemed relevant, it considers that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.

4.12.10 Any value (whether of an investment or cash) expressed otherwise than in the Base Currency of the relevant Fund may be converted into the Base Currency of the relevant

Fund at a prevailing exchange rate (whether official or otherwise) deemed appropriate by the ICAV.

4.12.11 Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated in accordance with (c) above.

4.12.12 Notwithstanding the above provisions, where the Directors and/or the Manager deems it necessary to do so, a specific investment may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

4.13 Bid/Offer Price Valuation Adjustment

Where specified in the relevant Supplement, in calculating the Net Asset Value of a Fund, the Manager may value the investments of a Fund using the bid price on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices on any Dealing Day where the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day. This valuation policy selected by the Manager shall, unless otherwise permitted by the Central Bank, be applied on a consistent basis throughout the life of the relevant Fund for as long as it is operated on a going concern basis.

4.14 Valuation Principles

In calculating the Net Asset Value of the ICAV, each Fund and Class the following principles will apply:

4.14.1 There shall be consistency in the valuation methodologies adopted by each Fund throughout the various categories of assets;

4.14.2 Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only the cash and property in the hands of the Depositary but also the amount of any cash or other property received or to be received in respect of Shares agreed to be issued;

4.14.3 where notice of the redemption, reduction or cancellation of Shares has been given to the Depositary with respect to a Dealing Day, every Share to be redeemed, reduced or cancelled shall be deemed not to be in issue at the Valuation Point and the Net Asset Value of the relevant Fund calculated with respect to the relevant Dealing Day shall be reduced by the amount payable upon such redemption, reduction or cancellation.

4.14.4 where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

4.14.5 there shall be added to the assets of each relevant Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received (interest, dividends or other income being deemed to have accrued) unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

4.14.6 there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of whatsoever nature which may be recoverable by the ICAV which is attributable to that Fund, including without limitation the total amount (whether actual or estimated) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

4.14.7 the liabilities of each Fund as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the relevant Fund (except liabilities taken into account in determining the value of the investments of the Fund) including, without prejudice to the generality of the foregoing:

(a) any and all outstanding borrowings of the ICAV in respect of the relevant Fund including, in the case of all interest, fees and expenses payable on such borrowings, the total amount thereof accrued up to the relevant Valuation Day;

(b) the amount (if any) of any unpaid dividend declared on the Shares or for the payment of money and other outstanding payments on Shares previously repurchased;

(c) the total amount (whether actual or estimated) of any liabilities for any and all tax of whatsoever nature and howsoever arising on the income and deemed income and realised capital gains of the relevant Fund;

(d) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments of the relevant Fund in respect of the current Accounting Period;

(e) the remuneration and expenses of the Manager, the Administrator, the Depositary, any Investment Manager, the Auditor and any other providers of services to the ICAV or relevant Fund (including, without limitation, any performance related fee payable to the Manager or the Investment Manager from time to time and described in the Prospectus or relevant Supplement), accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(f) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent closure of that Fund or winding up or liquidation of the ICAV;

(g) an amount as of the relevant Valuation Point representing the projected liability in respect of any derivative contracts written by the ICAV in respect of a particular Fund or in respect of a particular Class of Shares;

(h) any amount payable under indemnity provisions contained in the Instrument or any agreement with any entity or person appointed to provide services in respect of the ICAV or relevant Fund; and

(i) the total amount (whether actual or estimated) of any other liabilities properly payable out of the assets of the relevant Fund (including, without limitation all establishment expenses, all organisational expenses and all other operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point.

In determining the amount of such liabilities, the Directors may, at their discretion, calculate administrative or other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over such period.

The Directors may instruct the Administrator to recalculate a previously calculated Net Asset Value per Share where they have determined that the Net Asset Value per Share has not been calculated correctly in accordance with the valuation provisions applicable to the relevant Fund and may instruct the Administrator to make appropriate adjustments to the share register of the relevant Fund to reflect the revised Net Asset Value per Share and/or take such other steps as are deemed necessary in the circumstances.

4.15 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may charge an anti-dilution levy, the aim of which is to compensate the relevant Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders of the relevant Fund).

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the aggregate subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled "**Risk Factors-Anti Dilution Levy**".

4.16 Swing Pricing

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "dilution", the Directors may, where disclosed in the relevant Supplement, determine that a "swing pricing adjustment" based on pre-determined estimates of Explicit Transaction Costs and, where appropriate to the investment strategy of the relevant Fund, estimated Implicit Transaction Costs applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by the costs of liquidity in accordance with Central Bank Requirements.

Description of the swing pricing methodology

If the Net Capital Activity on a given Dealing Day leads to a net inflow of assets in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Directors from time to time.

Further information relating to any swing factor which may be applied shall be disclosed in the relevant Supplement.

4.17 Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund or the Net Asset Value per Share has been temporarily suspended in the circumstances described below in the section entitled "**Suspension of Dealing/Valuation of Assets**", the Net Asset Value per Share for each Fund or Class of Shares will be available on the Website or such other public information source(s) that the ICAV may notify to Shareholders from time to time and will be updated following each calculation of Net Asset Value per Share.

In addition, the Net Asset Value per Share for each Fund or Class may be obtained free of charge from, and will be available at, the offices of the Administrator during normal business hours. It shall also be notified to any stock exchange in accordance with the rules of the relevant stock exchange. It shall also be notified to any stock exchange in accordance with the rules of the relevant stock exchange.

4.18 Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time, where justified having regard to the interests of Shareholders, temporarily suspend the issue, redemption and conversion of Shares in any Fund in the following instances:

4.18.1 during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Regulated Markets on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

4.18.2 during the whole or part of any period when circumstances outside the control, responsibility and power of the Directors exist as a result of which any disposal or valuation of Investments or a substantial portion of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated or if or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the account of the relevant Fund;

4.18.3 during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;

4.18.4 during the whole or part of any period when, for any reason, the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

4.18.5 during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;

4.18.6 during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

4.18.7 where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled "**Redemption of Shares**" is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders;

4.18.8 during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

4.18.9 where it is or becomes impossible or impractical to enter into, continue with or maintain financial derivative instruments relating to the index which the relevant Fund replicates or tracks, or to invest in stocks comprised within the particular index;

4.18.10 where necessary to facilitate the merger of a Fund with another collective investment scheme;

4.18.11 where necessary to facilitate the winding up the ICAV or any Fund, the closure of any Fund or Class or the compulsory redemption of Shares by the ICAV;

4.18.12 during any other period when the Directors determine that it is in the best interests of the relevant Fund (or Shareholders in the relevant Fund or Class) to do so;

4.18.13 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

4.18.14 where necessary to manage the liquidity of the ICAV or any Fund and where the Directors determine that it is in the best interests of the Shareholders to do so; or

4.18.15 where so instructed by the Central Bank to do so.

Any suspension of redemptions shall be notified without delay to the Central Bank and to the competent authorities of any Member State in which the relevant Fund markets its Shares.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the determination of Net Asset Value per Share and the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his/her application or conversion or redemption request (as the case may be) provided that the withdrawal notice is received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

4.19 Distribution Policy

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Class of a Fund is described in the relevant Supplement for that Fund.

4.19.1 Accumulating Shares

In the case of Classes comprised of accumulating Shares, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares which shall rise accordingly.

4.19.2 Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement.

Dividends will be declared and paid in the designated currency of the relevant Class.

4.19.3 Source of Dividends

The source from which dividends will be declared and paid shall be set out in the relevant Supplement.

Any dividends declared by the Directors may be subject to such adjustments as may be appropriate under the following headings:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;

(b) addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV in respect of the relevant Fund or Class at the end of the relevant Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class;

(f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Distribution Period;

(g) deduction of such sum as the Directors may think appropriate including but not limited to the Organisational Expenses, Duties and Charges or other expenses to the extent that such sum has not already been, nor will be deducted; and/or

(h) such other adjustment(s) as determined by the Directors from time to time.

PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared

4.19.4 Payment of Dividends

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 share register.

Pending payment to the relevant Shareholder, dividends shall be paid into a Collection Account and shall not be deemed an asset of the relevant Fund and shall have the protection of the Investor Money Regulations. The Administrator is responsible for ensuring that Investor Money in respect of a Fund is held separately from non-Investor Money, that the Investor Money is clearly identifiable in its records and that the books and records provide an accurate record of the Investor Money held by it for each investor at any time.

Investors are reminded that dividend monies shall not be paid to redeeming investors until the subscription application form and all Supporting Documentation required by or on behalf of the ICAV have been received from the relevant Shareholder(s) and shall be held in a Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

4.19.5 Deductions from Dividends

If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount as is sufficient to discharge any such liability. Furthermore the ICAV may apply the dividend proceeds in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereto.

4.19.6 Unclaimed Dividends

Any dividend unclaimed after 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date it first becomes payable shall be forfeited automatically without the necessity for any declaration or other action by the Directors or the Investment Manager. No interest shall be paid on any dividend.

4.19.7 Changes to Distribution Policy

The Directors may change the dividend policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being effected. A revised Supplement for the relevant Fund shall also be issued.

5 TAXATION

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Investor" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (**PRSA**) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"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.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Specified US Person"

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Taxes Act", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing System so designated by the Irish Revenue Commissioners. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion above relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the

Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the **Affected Shareholder**) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking (**PPIU**) in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and 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;

- Shareholders whose Shares are held in a Recognised Clearing System.
- Exempt Irish Investors (as defined above); or
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made).

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (**US**) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (**FFI**) unless the FFI enters directly into a contract (**FFI agreement**) with the US Internal Revenue Service (**IRS**) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (**Irish IGA**) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (the **Standard**) which therein contains the Common Reporting Standard (**CRS**). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (**DAC2**) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below "**CRS/DAC2 Data Protection Information Notice**".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the legal and tax advisers of the ICAV, the Investment Manager, the Manager etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups (**MNE Groups**) and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

6 RISK FACTORS

6.1 General

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

Typical investors in the Shares will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors, although retail investors are primarily expected to invest in Shares through the secondary market. An investment in the Funds is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should review carefully and in entirety this Prospectus and the relevant Supplement and consult with their professional and financial advisors before making an application for Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The assets in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

6.2 Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle and an umbrella fund with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries 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 one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

6.3 Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

6.4 Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

6.4.1 a Fund's investment policy will prove successful; or

6.4.2 investors will not lose all or a portion of their investment in a Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

6.5 Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his/her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

6.6 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to reduce the impact of dealing costs incurred as a result of the purchase or sale of investments in response to a request for the issue or redemption of Shares.

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 apply an anti-dilution levy in order to mitigate the effects of dilution. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Where specified in the relevant Supplement, the Subscription Price or Redemption Price may be different from the Net Asset Value per Share due to an anti-dilution levy being applied.

6.7 Swing Pricing

Where disclosed in the relevant Supplement, a Fund may use swing pricing with the aim of covering costs of liquidity in the event of net subscriptions or net redemptions on any one Dealing Day.

The use by a Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e. a ‘swing factor’) and/or applying pre-determined minimum net subscription or redemption thresholds before a swing factor is applied (i.e. if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold (if any threshold is applied) be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, a swing factor may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved.

6.8 Bid/Offer Price Valuation Adjustment

Where disclosed in the relevant Supplement, a Fund may implement a policy of valuing the investments of a Fund using the bid price on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices on any Dealing Day where the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day. Because the determination of whether to value the assets of the relevant Fund on an offer or bid basis is based on the net transaction activity of the relevant Dealing Day, Shareholders transacting in the opposite direction of a Fund’s net share transaction activity may benefit at the expense of the other Shareholders in a Fund. In addition, the Net Asset Value of each Class of a Fund and short-term performance may experience greater volatility as a result of this valuation methodology.

6.9 Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. Given the changing regulatory environment and projected changes to the Regulations and other future regulation to which the ICAV or any of its service providers may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of a Fund and/or its ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the ICAV and any Investment Manager appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers’ time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager’s ability to fulfil a Fund’s investment objectives and/or any investment-related expenditure of the ICAV.

6.10 No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of a Fund.

6.11 Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

6.12 ETF Shares and Non-ETF Shares Risk

Whilst the ETF Shares and Non-ETF Shares of the Fund follow a single investment strategy, investors in the different Classes could be subject to different arrangements and risks as detailed in this Supplement. The ETF Shares will generally be subject to risk similar to exchange traded funds, whereas the Non-ETF Shares will generally be subject to risk similar to unlisted investment funds. Investors should be aware that the Net Asset Value (NAV) per share of each of the ETF Shares and Non-ETF Shares may be different due to different fees and costs applicable to each class. While Shares of an ETF Shares are traded on a Regulated Market on an intraday basis at the prevailing market price on a stock exchange on which the relevant Fund is listed (which may diverge from the NAV of the ETF Shares), shares of the Non-ETF Shares are dealt on each Dealing Day at a price based on the NAV at the close of business on a Dealing Day and with no access to intraday liquidity on a stock exchange during normal trading hours. Investors should note that in certain circumstances, investors in the ETF Shares may pay more than the current NAV when buying ETF Shares and may receive less than the current Net Asset Value when selling them. Investors should note that in a distressed market scenario, investors have the ability to redeem the shares of the Non-ETF Shares directly with the relevant Fund at NAV; however, investors in the Secondary Market in ETF Shares will not be permitted to redeem their shareholding directly from the ICAV. In such circumstances, the procedure detailed under the heading Secondary Market in the Prospectus will be implemented.

6.13 Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

6.14 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody (**Custody Assets**), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to a Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody (**Non-Custody Assets**), the Depositary is only required to verify a Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that a Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the pursuant to the Regulations.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by a Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose a Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

6.15 Capital Erosion Risk

Where disclosed in the relevant Supplement, certain Classes of Shares have as the priority objective the generation of income rather than capital in order to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares and may pay dividends out of the capital of the relevant Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Similarly, where disclosed in the relevant Supplement, fees and expenses attributable to certain Classes of Shares may be charged to the capital attributable to the relevant Classes in order to generate a higher dividend. Investors in such Class(es) should note that while it will enhance income returns, the focus of charging fees (which may include Management Fees and/or Investment Management Fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and will have the effect of lowering the capital value of your investment. This policy may also diminish that Fund’s ability to sustain future capital growth.

6.16 Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section “**Conflicts of Interest**” in “**Management and Administration**” above.

6.17 Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager’s or sub-investment manager’s business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund’s performance and could result in substantial losses for the relevant Fund.

6.18 Service Provider Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator 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, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV. Descriptions of the material contracts regarding the ICAV are provided under "**Material Contracts**" below.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV.

6.19 Litigation Risk

With regard to certain investments of a Fund, it is possible that the ICAV or any of its service providers may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would generally be borne by the relevant Fund and would reduce net assets.

6.20 Profit Sharing

In addition to receiving an Investment Management Fee, where specified in the relevant Supplement, the Investment Manager may receive a Performance Fee.

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. Such a Performance Fee may create an incentive for the Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

There may be circumstances where Performance Fees accrue as a result of market movements rather than due to the performance of the Investment Manager of the relevant Fund.

6.21 Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

6.22 Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the relevant Fund's investment restrictions, investment policies and strategies) to invest the relevant Fund's assets in investments that the Investment Manager considers will enable a Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

6.23 Passive Investment Risk

A Fund may not be actively managed, and accordingly the Investment Manager would not take an active investment management decision to sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the relevant Index or the selling of shares of that security is otherwise required upon a reconstitution of the relevant Index in accordance with the relevant Index methodology rules. A passively managed Fund will invests in securities included in the relevant Index, regardless of their investment merits. Unlike with an actively managed fund, the Investment Manager may not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

6.24 High Portfolio Turnover Risk

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. At times, a Fund may have a portfolio turnover rate substantially greater than 100%. Active trading increases a Fund's rate of turnover, which may result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

6.25 Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the relevant Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the

Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

6.26 Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject a Fund to greater risk of loss. Accordingly, a Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which a Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of a Fund. These abnormal inflows or outflows may cause a Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of a Fund and a Fund's performance.

6.27 Position Limits

Limits imposed by the Regulations, other applicable law, certain exchanges and trading venues and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of a Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of a Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

6.28 Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

6.29 Changes in the UK political environment

Changes in the UK political environment following the UK's exit from the EU have led to and may continue to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. Where relevant, the UK exit from the EU may negatively impact the ability to market the shares of the ICAV in the UK, which in turn could hamper the success of the ICAV. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

6.30 Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for a Fund to close out positions.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, COVID-19 resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

6.31 Military Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

6.32 Russia/Ukraine Conflict

The ongoing conflict in Eastern Europe and Russia is leading to broader economic and political uncertainty causing significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide in many sectors, including energy, financial services and defence, amongst others. As a result, performance of funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where any service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “**Cyber Security Risk**” in this regard.

6.33 ESG Investment Risk

Where disclosed in the relevant Supplement, a Fund may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund’s performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund’s exposure to certain sectors or types of investments, which could negatively impact a Fund’s performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer’s ESG practices.

Future ESG development and regulation may impact a Fund’s implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

6.34 Investments in Other Collective Investment Schemes

A Fund may purchase shares or units of other collective investment schemes to the extent that such purchases are consistent with such Fund’s investment objective and restrictions and constitute Eligible CIS. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme’s expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The ICAV and the Investment Manager will not typically not have control over the activities of any Eligible CIS invested in by a Fund.

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant Eligible CIS may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the collective investment scheme.

6.35 Equity Risk

A Fund may invest directly or indirectly in equity securities. Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

6.35.1 Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "**Small-Cap Risk**" below.

6.35.2 Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

6.35.3 Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

6.35.4 Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

6.35.5 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.

6.36 Investment in Fixed Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "fixed income securities"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow a Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "junk bonds") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Where specified in the relevant Supplement, a Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. A Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for non- investment grade or higher yielding securities is often inefficient and illiquid, making it difficult to calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

6.37 Sector Risk

To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

6.37.1 Consumer Discretionary Sector Risk

A Fund may invest in companies in the consumer discretionary sector, and therefore the performance of a Fund could be negatively impacted by events affecting the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

6.37.2 Energy Sector Risk

A Fund may invest in companies in the energy sector, and therefore the performance of a Fund could be negatively impacted by events affecting the energy sector. The profitability of companies in the energy sector is related to worldwide energy prices, exploration, and production spending. The value of securities issued by companies in the energy sector may decline for many reasons, including, among others, changes in energy prices, government regulations, energy conservation efforts, natural disasters, and potential civil liabilities. Such companies are also subject to risks changes in economic conditions, as well as market and political risks of the countries where energy companies are located or do business.

6.37.3 Health Care Sector Risk

A Fund may invest in companies in the health care sector, and therefore the performance of a Fund could be negatively impacted by events affecting the health care sector. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services.

6.38 Mortgage related and asset-backed securities risk

Where specified in the relevant Supplement, a Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called “sub-prime” mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for “sub-prime” mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

6.39 Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions in order to hedge risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed financial derivative instruments (**FDI**) which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below.

6.39.1 Substantial Risks are Involved in Trading Financial Derivative Instruments*.*

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other 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 or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of investments being hedged, (2) imperfect correlation between the hedging instruments and the investments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

6.39.2 OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires investments on OTC markets, there is no guarantee that a Fund will be able to realise the fair value of such investments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "exchange-based markets". A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with a Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

6.39.3 Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may not, under the Regulations, have any liability.

6.39.4 Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore 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 the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

6.39.5 Position Risk

When a Fund purchases a security, the risk to a Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

6.39.6 Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

6.39.7 Loss of favourable performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

6.39.8 Liquidity Risk

The Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request. However, this is subject to the ICAV being able to enforce the provisions of the relevant contract against the relevant counterparty effectively and promptly. In addition, should the ICAV enforce this contractual right to close out the relevant position, this may result in significant losses to the relevant Fund.

6.39.9 Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for a Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The ICAV will seek to minimise this risk by trading only through high quality names.

6.39.10 Short Selling

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both "long" and "short" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "long" position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "short" position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also refer to the risk warning above entitled "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

6.39.11 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 any Fund, 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. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

6.39.12 Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for investment and/or hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

6.39.13 Risks Associated with 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 a 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, a 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.

6.40 Convertible Securities Risk

The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In addition, as the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced by the yield of the convertible security.

The market value of a convertible security is a function of its "investment value" and its "conversion value." A security's "investment value" represents the value of the security without its conversion feature (i.e., a non-convertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar non-convertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's "conversion value" is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like non-convertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security's price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated, and they are generally subject to a high degree of credit risk.

Although all markets are prone to change over time, the generally high rate at which convertible securities are retired (through mandatory or scheduled conversions by issuers or through voluntary redemptions by holders) and replaced with newly issued convertibles may cause the convertible securities market to change more rapidly than other markets. For example, a concentration of available convertible securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures, such as mandatory-conversion securities and equity-linked securities, have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price set in the governing instrument of the convertible security. If a convertible security held by a Fund is subject to such redemption option and is called for redemption, the relevant Fund must allow the issuer to redeem the security, convert it into the underlying common stock, or sell the security to a third party.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at discount.

In the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

6.41 Emerging Markets Risk

A Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

6.41.1 Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

6.41.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from a Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility

6.41.3 Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in a Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

6.41.4 Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the Investment Manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to a Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

6.41.5 Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

6.41.6 Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of a Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

6.41.7 Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

6.42 Custodial/Registration Risk

A Fund may invest in certain markets where the trading, settlement and custodial systems are not fully developed and accordingly the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to the risk that a Fund will not be recognised as the owner of securities held on its behalf by any such sub-custodian and/or increase the risk of delay in settlement and possible failed settlements.

In some countries, evidence of title is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision which increases the risk of the registration of a Fund’s holding of shares in such markets being lost through fraud or negligence on the part of such independent registrars.

6.43 Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property company, a Fund, and indirectly a Fund’s Shareholders, would bear their pro rata share of the property company’s expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of a Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts (**REITs**) are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower’s or a lessee’s ability to meet its obligations to a REIT, thus affecting a Fund’s returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

6.44 Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

6.45 Risks Associated with Securities Financing Transactions

6.45.1 General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to an SFT may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect SFT may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may involve operational risks in that the use of SFT and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

6.45.2 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 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 Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

6.45.3 Repurchase Agreements

Under a repurchase agreement, a 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.

6.45.4 Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into a reverse repurchase agreement. If the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, that 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, a Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a 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, a 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.

6.46 Risks Associated with Collateral Management

6.46.1 Custody Risk

Where a Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement 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, a 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.

6.46.2 Credit Risk

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 a Fund will 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. In the event of the insolvency of a counterparty, a 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 a Fund may not be able to recover any debt in full, or at all. A Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

6.46.3 Counterparty Risk

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, a 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 ICAV or its delegates will not have any visibility or control.

6.46.4 Liquidity Risk

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, a Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. 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 may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

6.46.5 Legal Risk

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

6.47 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 a 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 a 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 investments in which a Fund invests.

A Fund’s transactions involve counterparty credit risk and will expose a 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 certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of a 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 depositary, 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 a Fund’s assets.

6.48 Leverage Risk

A Fund’s possible use of leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore create the likelihood of greater volatility in the portfolio. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to a Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading “**Substantial Risks are Involved in Trading Financial Derivative Instruments**”.

6.49 Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

6.50 Risks associated with Exchange Traded Funds

6.50.1 Secondary Market Trading Risk

Each Fund is subject to Secondary Market trading risks. Shares of each Fund will be listed for trading on a Relevant Stock Exchange. However, there can be no guarantee that an active trading market for such Shares will develop or continue and there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that Shares will continue trading on any exchange or in any market or that Shares will continue to meet the listing or trading requirements of any exchange or market. Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary Market trading in Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

In the event a Fund ceases to be listed on an exchange, that Fund may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per Share of a Fund is calculated at the end of each Business Day (or as otherwise set out in the relevant Supplement) and fluctuates with changes in the market value of that Fund's holdings. The trading prices of Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value.

The trading prices of Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to the Shares trading at a premium or discount to the Net Asset Value. Investors buying or selling Shares in the Secondary Market may be required to pay brokerage commissions or other charges determined and imposed by the applicable broker. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares based on their trading volume and market liquidity and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling a Fund's ETF Shares, including bid/ask spreads, frequent trading may detract significantly from investment returns. Investment in a Fund's ETF Shares may not be advisable for investors who expect to engage in frequent trading.

6.50.2 Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of a Fund's investments may be reduced. During such times, a Fund may be unable to dispose of certain investments, which would adversely affect a Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force a Fund to dispose of investments at reduced prices, thereby adversely affecting that Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, a Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if a Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, a Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing that Fund's credit risk with respect to them. Furthermore it may be difficult for a Fund to value illiquid securities accurately.

6.50.3 Secondary Market – Direct Redemption

Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. Shareholders should consult the section of the Prospectus entitled "**Dealing in Shares in the Secondary Market**" for details on the limited circumstances where Shares purchased on the Secondary Market may be sold directly back to the ICAV.

6.50.4 Authorised Participant, Market Makers, and Liquidity Providers Concentration Risk

A Fund may have a limited number of financial institutions that act as Authorised Participants none of which are obligated to engage in creation and/or redemption transactions. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent that those Authorised Participants exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other Authorised Participant is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to Net Asset Value and possibly face trading halts and/or de-listing. The Authorised Participant concentration risk may be heightened in scenarios where Authorised Participants have limited or diminished access to the capital required to post collateral.

6.50.5 Shareholder Ownership Considerations and Risk of inaction by the Common Depository and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in a Fund, they will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD. Where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, the rights of such investor shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant.

The ICAV will issue any notices and associated documentation to the registered holder of the ETF Shares i.e. the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its ICSD Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from ICSD Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Any liability arising from such inaction by the Common Depository and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the ETF Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate).

Subject to the authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, a Paying Agent) to the applicable ICSD. Investors, where they are ICSD Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not ICSD Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on ETF Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

6.50.6 Loss of listing

If the ICAV were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Shares are listed, it is possible that trading in the Shares may be suspended or the ICAV delisted from the relevant exchange.

6.50.7 Inaction by Clearstream

An investor in the Shares on the Secondary Market will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such Shares.

The rights of such an investor, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and Clearstream. In respect of ICSD Participants, the ICAV will issue any notices and associated documentation to the registered holder of the Shares (i.e. Clearstream), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream will in turn relay such notices received from the ICAV to ICSD Participants in accordance with its rules and procedures. Clearstream is contractually bound to collate all votes received from ICSD Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream relays notices of votes in accordance with the instructions of ICSD Participants. The ICAV cannot accept voting instructions from any persons other than Clearstream.

Where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, they shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant).

6.50.8 Risk to Payments made through Clearstream

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream (as the registered holder of Shares). Investors, where they are ICSD Participants, must look solely to Clearstream for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not ICSD Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares that are paid to Clearstream and the obligations of the ICAV will be discharged by payment to Clearstream.

6.50.9 Index Licence Risk

If in respect of the Index, the licence granted (if required) by the Index Sponsor (as defined in the relevant Supplement) to the ICAV or the Investment Manager (or its affiliates) to replicate or otherwise use the relevant Index for the purposes of the relevant Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Investment Manager may be forced to replace the Index with another index, which the Investment Manager chooses, to track substantially the same market as the Index in question and which the Investment Manager considers to be an appropriate index for a Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on a Fund. If the Investment Manager is unable to identify a suitable replacement for the Index, the Directors may be forced to terminate a Fund.

6.50.10 Index Risk

The ability of a Fund to achieve significant correlation between the performance of a Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of a Fund, pricing conditions on FDI and the fees and expenses of a Fund. A Fund will seek to track the returns of the Index regardless of the current or projected performance of the Index or of the actual securities comprising the Index. a Fund 's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of a Fund.

There can be no assurance that the Index Sponsor (as defined in the relevant Supplement) will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. A Fund's investment policies as described in the relevant Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors, the Manager or the Investment Manager provides any warranty or guarantee for Index Sponsor errors.

6.50.11 Index Tracking Risk

A Fund’s return may not match the return of the Index for a number of reasons. For example, a Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing a Fund’s securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease a Fund’s NAV to the extent not offset by the transaction fee payable by an Authorised Participant (**AP**). Market disruptions and regulatory restrictions could have an adverse effect on a Fund’s ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on a Fund and its shareholders. In addition, a Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. A Fund’s performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). A Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent a Fund calculates its NAV based on fair value prices and the value of the Index is based on securities’ closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), a Fund’s ability to replicate the Index may be adversely affected. For tax efficiency purposes, a Fund may sell certain securities, and such sale may cause a Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, a Fund’s return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause a Fund to experience increased volatility, during which time a Fund’s index tracking risk may be heightened.

6.50.12 Rebalancing Frequency and Costs

Changes in the investments of a Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of a Fund. Each investor in a Fund should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur. (i) on a scheduled basis (please see the section titled "Description of the Index" in the relevant Supplement); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of a Fund. Where applicable, such costs of rebalancing will be disclosed in the relevant Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others. replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

6.50.13 Changes to the Index replicated by a Fund

As the Index Sponsor (as defined in the relevant Supplement) will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section of the relevant Supplement titled "**Description of the Index**", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require a Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Investment Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

6.50.14 No Investigation or Review of the Index of a Fund

None of the ICAV, the Manager, the Investment Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor or Shareholder, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager, the Investment Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

6.50.15 Index Concentration Risk

Due to the composition of an Index, a Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries or in specific geographical areas to the extent the Index concentrates in a particular sector or sectors or industry or group of industries or in specific geographical areas. Accordingly, a Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector or region will negatively impact a Fund to a greater extent than if a Fund's assets were invested in a wider variety of sectors or industries.

A Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. A Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject a Fund to more risk than investments in a diverse group of companies and sectors.

6.50.16 Fluctuation of Net Asset Value and Trading Prices on the Secondary Market

The market prices of the Shares may fluctuate in response to a Fund's NAV, the intraday value of a Fund's holdings and supply and demand for Shares. A Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of a Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of a Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by a Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for a Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings.

When you buy or sell Shares of a Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on a Fund's trading volume and market liquidity and may increase if a Fund's trading volume, the spread of a Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to a Fund's NAV, and the discount is likely to be greatest during significant market volatility.

6.51 Redemption Risk

In certain circumstances an investor's right to redeem Shares may be suspended as set out in more detail in the section entitled "**Suspension of Dealing/Valuation of Assets**". In addition, the ICAV may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled "**Redemption Gates**".

6.52 Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "**Redemption Gates**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and a Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for a Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Investment Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

6.53 Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Certain investments may be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled "**Net Asset Value and Valuation of Assets**" above. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The ICAV may consult the Manager or Investment Manager with respect to the valuation of such investments. There is an inherent conflict of interest between the involvement of the Manager or Investment Manager in determining the valuation price of a Fund's investments and their other responsibilities and fee entitlement.

Separately, where an investment is valued by the ICAV using a probable realisation value, there is no guarantee that such prices will accurately reflect the price which the relevant Fund will receive upon the sale of the investment and to the extent that a Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value (and as a result Shareholders in the relevant Fund) will be adversely affected.

6.54 Valuation of other collective investment schemes in which a Fund may invest

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the relevant Eligible CIS.

6.55 Valuation of OTC derivatives using a counterparty valuation

In certain circumstances, the ICAV may rely on the counterparty valuation of an over-the-counter derivative contract. Where the valuation is approved or verified by an independent unit within the counterparty's group, there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

6.56 Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected, such Fund may experience increased tracking error, and it may not achieve its investment objective.

6.57 Currency Risk

The investments of a Fund may be denominated in currencies other than the Base Currency of a Fund and, accordingly, any income received by a Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by that Fund may not correspond with the securities positions held. The Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

6.58 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of a Fund and/or the designated currencies in which a Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which a Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes, the Investment Manager will try to mitigate this risk by using FDI within a Fund's investments, as detailed in the section above entitled "**Hedged Classes**". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also 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 a Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of a Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

While the Investment Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant Hedged Share Class, Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other

Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities.

As noted above under "**Unhedged Share Classes**", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6.59 Sustainability Risk

Under the EU Sustainable Finance Disclosure Regulation (**SFDR**), "sustainability risk" means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (**Sustainability Risks**). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager and the Investment Manager. When assessing the Sustainability Risks associated with underlying investments, the Manager and the Investment Manager are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Manager and the Investment Manager. This information applies to each of the Funds unless otherwise specified in a Supplement.

Actively managed Funds

The Manager and the Investment Manager incorporate ESG integration which includes the consideration of material Sustainability Risks into the investment research and due diligence process in order to enhance the Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Manager and the Investment Manager believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Manager and the Investment Manager recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Manager evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Investment Manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Passively managed Funds

In respect of passively managed Funds, whose investment policy is designed to track and replicate the performance of a specified index as further disclosed in the relevant Supplement, Sustainability Risks cannot directly influence a decision as to whether the Fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, the Investment Manager may seek to engage with issuers whose securities are components of the relevant indices on sustainable matters in accordance with the Investment Manager's engagement philosophy as further outlined below.

Engagement Philosophy

Active engagement with issuers may form part of the Investment Manager's ESG and Sustainability Risks integration. The Manager and the Investment Manager believe that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Investment Manager to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Investment Manager's credit research analysts may engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the ICAV or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the ICAV's investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

Therefore, the Manager and/or the Investment Manager endeavours to assess, on an on-going basis, the impact of Sustainability Risks on the performance of the Funds by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact its Funds.

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Funds, the Manager and/or Investment Manager embeds its sustainability and ESG integration in the investment decision-making process as outlined above.

ESG Investment Risk

Certain Funds may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance.

There is no guarantee that the factors utilized by the Investment Manager will reflect the opinions of any particular investor, and the factors utilized by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Taxonomy Regulation Alignment

Unless otherwise stated in a Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts of Investment Decisions

While the Manager is not required to report the principal adverse impacts of investment decisions on sustainability factors at entity level in accordance with the specific regime as outlined in SFDR, the Manager may further enhance its internal framework and elect at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors at entity level, as applicable.

The sustainability risk associated with investing in a Fund shall be disclosed in the relevant Supplement.

6.60 ESG Data Risk

ESG data which may be obtained from external providers may be incomplete, imprecise, or unavailable at times. The providers of sustainability ratings also take different influences into account and apply different weightings, meaning that an investee company that is the target of an investment can have different sustainability ratings from different providers. There is therefore the risk of a security or issuer being assessed incorrectly.

6.61 Operational Risk

An investment in a Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The ICAV depends on the Manager and/or the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV's activities. In addition, certain of the ICAV's and its Manager's/ Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Manager or the Investment Manager (as appropriate) may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Manager's or the Investment Managers' ability to monitor their investment portfolios and their risks.

6.62 GDPR

Under the GDPR, data controllers such as the ICAV are subject to obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the relevant Fund(s) in circumstances in which the relevant service provider may have no liability.

6.63 Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, Shareholders, governmental and other regulatory authorities, exchange and other financial market operators and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and technical malfunctions, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified. The ICAV therefore remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and a Fund fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

6.64 Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

6.65 Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities or, in the case of an index-tracking fund, affect its ability to track the relevant index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of a Fund to the purchaser.

Rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (**CSRD**) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail is required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of a Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

6.66 Legal Risk

Transactions in general and the use of OTC derivatives and SFT in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or the parties to the agreement 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 claim under the relevant contract.

The ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider’s ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

6.67 MiFID II: Classification of UCITS funds as non-complex financial instruments

UCITS (other than structured UCITS) are deemed to be non-complex financial instruments for the purposes of Article 25 of MiFID II. Accordingly, where a MIFID II authorised firm is selling Shares in the ICAV to its clients on an execution only basis, it will not, under certain conditions, be required to conduct an appropriateness test on its clients and in such circumstances, is not required to assess whether the investment in the ICAV is appropriate for its clients.

6.68 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Collection Account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Collection

Account and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

6.69 Taxation

Any change in the ICAV's tax status or in tax legislation could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of investments held by the ICAV or any Fund and (iii) affect the ICAV's ability to provide a return to investors or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section entitled "**Taxation**".

6.70 Settlement Risk Relating to Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the ICAV may cancel any allotment of Shares made and the ICAV reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled "**Compulsory Redemption of Shares/ Deduction of Tax**" save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by a Fund. In such circumstances, losses and/or expenses may be incurred by the relevant Fund. Although the ICAV may pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies, there can be no assurances that the ICAV will be able to recover such losses successfully.

6.71 TER Account

The ICAV may also establish a separate cash account in the name of the ICAV for the purpose of paying the expenses of the ICAV as described in the section above headed Fees, Charges and Expenses (the **TER Account**). Service providers whose fees and expenses are due to be paid from the TERs paid into this account, will be unsecured creditors of the relevant Fund until such fees and expenses are paid from this account. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund(s) or ICAV will have sufficient funds to pay these unsecured creditors in full. In the event of the insolvency of a Fund, the insolvent Fund will not be entitled to any cash in the TER Account which is attributable to another Fund.

6.72 Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

6.73 Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

7 GENERAL INFORMATION

7.1 Share Capital

7.1.1 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. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary Management Shares of no nominal value. The authorised share capital of the ICAV is 2 (two) redeemable non-participating Management Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The liability of Shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

7.1.1 Shareholders have the right, in accordance with the terms of the Instrument, 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 of Shares 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 relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

7.2 Variation of Share Rights and Pre-Emption Rights

7.2.1 The rights attaching to the Shares issued in any Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class. The necessary quorum for any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the Class in question (unless the relevant Fund or Class has only one Shareholder, in which case the quorum shall be one) and, at an adjourned meeting, one Shareholder of the Class of the ICAV in question or his/her proxy unless the relevant Class has only one Shareholder, in which case the quorum shall be one.

7.2.2 The rights conferred upon the holders of the Shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or by the redemption of Shares in the ICAV or the liquidation of the ICAV or of any Fund and distribution of their assets to their Shareholders in accordance with their rights or the vesting of assets in trustees for their Shareholders in specie.

7.2.3 There are no rights of pre-emption upon the issue of Shares in the ICAV.

7.3 Voting Rights and Written Resolutions

The following rules relating to voting rights apply:

7.3.1 Fractions of Shares do not carry voting rights.

7.3.2 Where the Directors so determine and disclose in the relevant Supplement, a Class of Shares may be created which carry no voting rights. The decision to invest in any Class which carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to attend or vote at general meetings of the ICAV or any Fund or Class however shall carry a right to be notified of any matter requiring Shareholder approval so that the holders of such non-voting Shares shall be given reasonable notice of any proposed change to enable them to redeem their Shares prior to the implementation of such change. 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 of the Prospectus entitled "**Conversion of Shares**", 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.

7.3.3 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with paragraph 7.3.4 below. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of all Shares held in the relevant Fund or Class as the case may be and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

7.3.4 The chairperson 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.

7.3.5 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 a holder of Management Shares shall be entitled to one vote in respect of all Management 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 uses in the same way.

7.3.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson 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.

7.3.7 Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

7.3.8 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.

7.3.9 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.

7.3.10 To be passed, Ordinary Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or 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.

7.3.11 A resolution in writing signed by all the Members of the ICAV or the Shareholders of a 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 Members or Shareholders as the case may be, provided that in each case, the specific requirements of the Act relating to unanimous written resolutions have been complied with. Members or Shareholders are required under the Act to return the signed written resolution to the ICAV within 14 days of the date of its passing.

7.3.12 Notwithstanding the foregoing and subject to the provisions of the Act and the Central Bank Requirements, the Directors reserve the right to require any resolution (whether such resolution is passed at a general meeting of the ICAV, Fund or Class duly convened or held or by way of a written resolution in accordance with applicable requirements set down above) to be passed by such majority as they may determine from time to time.

7.4 Meetings

The Directors, in accordance with the provisions of the Instrument and the Act, have elected to dispense with the holding of an annual general meeting. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditors of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

7.5 Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2025. The first semi-annual report will be made up to 30 June 2026.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be made available to Shareholders on the Website and a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

7.6 Notices to Shareholders

Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED

Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	12 hours after sending
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

7.7 Transfer of Shares

7.7.1 Transfer of shares may be effected in writing in any usual or common form or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer (**Instrument of Transfer**), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

7.7.2 The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register a transfer in the following circumstances:

(a) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding or, unless otherwise determined by the Directors, the transferee holds less than the Minimum Initial Subscription;

(b) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the 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 relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(c) where the Directors are aware or believe that the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(d) if the registration of such transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

7.7.3 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

7.7.4 No person shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information and documentation as they may require.

7.7.5 Where disclosed in the relevant Supplement, the Directors may charge a fee for the registration of an Instrument of Transfer which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine.

7.7.6 The Directors may repurchase and cancel such number of Shares held by the transferor in accordance with the procedures set down above in the section entitled "**Compulsory Redemption of Shares/Deduction of Tax**" hereof as is sufficient to discharge any tax liability payable to any tax authorities arising from the transfer of Shares or may withhold from future distributions to a transferee such cash amount as is necessary to discharge any tax liability owing to any tax authorities arising as a result of a transfer of shares by a Shareholder.

7.8 Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

7.8.1 Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.

7.8.2 The Instrument does not contain any provisions requiring Directors to retire on attaining a particular age or to retire on rotation

7.8.3 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his/her own appointment.

7.8.4 It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his/her interest at a meeting of the Directors of the ICAV. Unless otherwise determined at a meeting of Directors of the ICAV, a Director shall be entitled to vote and be counted in the quorum in respect of any contract or proposed contract or arrangement required to be notified to the ICAV.

7.8.5 The office of a Director must be vacated in any of the following events namely:

(a) if he/she resigns his/her office by notice in writing signed by him/her and left at the registered office of the ICAV;

(b) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;

(c) if in the opinion of a majority of the Directors he/she becomes of unsound mind;

(d) if he/she is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his/her office be vacated;

(e) if he/she ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he/she is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he/she is removed from office by Ordinary Resolution of the ICAV;

(h) if he/she ceases to be approved to act as a director by the Central Bank.

7.8.6 The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, and may, by Ordinary Resolution, appoint another Director in his/her stead, in each case in accordance with the provisions of the Act.

7.9 Directors' Interests

One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

As at the date of this Prospectus, none of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

7.9.1 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

7.9.2 At the date of this Prospectus none of the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund.

Elizabeth Beazley and Yvonne Connolly are employees of the Manager.

Save as disclosed in this Section 7.9, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

7.10 Material Contracts

The following contracts have been entered into and are, or may be, material:

7.10.1 Management Agreement

Pursuant to the Management Agreement the Manager 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 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, agents or delegates shall be liable for any actions, costs, charges, losses, damages or expenses suffered as a result of any act or omission in the course 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 out of the assets of the relevant Sub-Fund indemnify and keep indemnified and hold harmless the Manager (and each of its directors, staff, officers, employees, delegates and agents) from and against any and all direct 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, staff, 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 CBI UCITS Regulations and the Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon one hundred and eighty (180) 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); or (vii) is the subject of a court order for its winding up or liquidation.

7.10.2 Depositary Agreement

Pursuant to a Depositary Agreement dated 3 June 2026 between the ICAV, the Manager and the Depositary, the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue in force unless terminated by either party giving at least one hundred and eighty (180) days prior written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of one hundred and eighty (180) days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall convene in an extraordinary general meeting of the Shareholders at which there shall be proposed an ordinary resolution to wind up the ICAV. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances resulting from the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or any loss for which the Depositary is liable under the Central Bank Requirements.

7.10.3 Administration Agreement

Pursuant to the Administration Agreement, the Administrator has been appointed to provide certain administration, accounting, registrar, transfer agency and related services to the Manager with respect to the ICAV. The initial term of the Administration Agreement is three years. After the initial term, the Administration Agreement will continue until terminated by either party on 180 days' prior written notice to the other party and in accordance with the terms of the Administration Agreement and may be terminated with immediate or subsequent effect by written notice by a party if the other party: (i) has committed a material breach of the Administration Agreement and if capable of remedy, has not remedied such breach within 30 days after service of written notice; or (ii) goes into receivership, insolvency or bankruptcy or any other proceedings for the settlement of such party's debts, (iii) has made an assignment for the benefit of creditors, (iv) has dissolved or ceased to do business, (v) is no longer permitted or able to perform it obligations pursuant to applicable laws, (vi) has had its authorisation revoked by the Central Bank or (vii) has violated its obligation to comply with applicable law. The Manager may terminate the Administration Agreement before the expiry of the initial term where this is in the interests of Shareholders. The Administration Agreement provides that in the absence of fraud, negligence, or wilful default of the Administrator, the Administrator will not be liable for any loss incurred by the ICAV or its delegates arising out of or in connection with the performance of its obligations under the Administration Agreement. The ICAV agrees to indemnify the Administrator against all losses, costs, damage, taxes and expenses suffered by the Administrator in the performance or non-performance of its obligations and duties under the Administration Agreement provided that such indemnity shall not apply to the extent that such losses, costs, damage, claim or expenses arise from the failure of the Administrator or its agents to act with the level of skill, care and expertise with which it can be reasonably expected to act.

7.10.4 Distribution Agreement

Pursuant to the Distribution Agreement (such agreement as may be supplemented, amended and/or restated from time to time), the Distributor has been appointed by the Manager to promote the distribution and marketing of the Shares in the jurisdiction(s) in which the Funds are registered or permitted under local laws of the relevant jurisdiction(s) as well as to provide certain services in respect of the Shares. Under the terms of the Distribution Agreement and in accordance with the requirements of the Central Bank, the Distributor has authority to delegate some or all of its duties under the Distribution Agreement to delegates. The fees and expenses of any such delegates will be paid by the ICAV, unless otherwise agreed.

The Distribution Agreement shall continue in full force and effect from the date thereof unless terminated by either party on one hundred and eighty days (180) days' prior written notice to the other party. Either party may terminate the Distribution Agreement at any time forthwith by notice in writing to the other party thereto if such other party shall at any time during the continuance of the agreement: (1) commit any material breach of the Distribution Agreement which has not been remedied within thirty (30) days of the other party serving notice upon the party that has committed such breach(s) requiring it to remedy same; (2) be the subject of an effective resolution for its 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 or be the subject of a resolution or a court order for its winding up; or (3) ceases to be permitted to perform its duties or obligations under, or ceases to be authorised under applicable laws to carry out its functions pursuant to, the Distribution Agreement.

The Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties under the Distribution Agreement unless such loss or damage arose directly out of or in connection with the negligence, fraud, bad faith, recklessness or wilful default of or by the Distributor in the performance of its duties or of any sub-distributor or agent appointed by the Distributor. The ICAV shall indemnify and hold harmless the Distributor from and against any and all claims, actions, proceedings, damages, losses, demands, costs and expenses (including reasonable legal expenses) which may be made or brought against, suffered or incurred by the Distributor arising out of or in connection with the performance of its obligations and duties under the Distribution Agreement in the absence of any such negligence, fraud, bad faith, wilful default or recklessness.

7.11 Closure of Funds or Classes

7.11.1 The Directors may redeem at the Redemption Price on the relevant Dealing Day(s) all of the Shares in any Fund or all Funds in issue in the following circumstances:

(a) If the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Fund or Class;

(b) if at any time the Net Asset Value of the relevant Fund shall be less than the minimum fund size (if any) determined by the Directors at their discretion in respect of that Fund;

(c) the Shareholders resolve by Special Resolution that the relevant Fund be wound up;

(d) if any Fund shall cease to be authorised or otherwise officially approved;

(e) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;

(f) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

The Directors shall give notice of the proposed compulsory redemption to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory redemption is to take effect, which date shall be for such period after the service of notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory redemption to be effected under Section 7.1.1 (a) above shall be for a period of at least two weeks.

Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

7.11.2 Where a compulsory redemption of Shares is to be effected in accordance with 7.11.1 above, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think advisable, acting in the best interests of all Shareholders of the relevant Fund).

7.11.3 The Directors may resolve in their absolute discretion to retain sufficient assets prior to closing or terminating the relevant Fund in order to cover the costs associated with any subsequent closure of the relevant Fund or the liquidation of the ICAV which costs shall be indirectly borne by Shareholders in the relevant Fund.

7.11.4 If all of the Shares in a particular Fund are to be redeemed in accordance with 7.11.1above for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements applicable to in-specie redemptions outlined herein, divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund in accordance with the requirements set down above under "**Redemptions in Specie**".

7.11.5 If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure of a Fund (hereinafter called **the Transferee**), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the ICAV may, in accordance with any applicable Central Bank Requirements with the sanction of an Ordinary Resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like interests or property (**Interests**) in or of the

Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

7.11.6 Notwithstanding any other provision of this Prospectus (or any Supplement thereof), the Directors may, having taken a decision to close a Fund, distribute investments held by the relevant Fund to Shareholders of that Fund prior to compulsorily redeeming all Shares in issue provided that (i) any proposed in-specie distribution of assets has been approved by way of an Ordinary Resolution of the relevant Fund and (ii) that the ICAV shall sell such assets at the request of any Shareholder in which case the costs and risks of such sale shall be borne by the relevant Shareholder. If investments are distributed to a Shareholder in such circumstances, this shall amount to a distribution being made out of the capital of the relevant Fund which will result in the erosion of capital. It should be noted that a distribution out of the capital of the relevant Fund may have different tax implications to a distribution made from income and/or a redemption of Shares and in such circumstances, Shareholders are encouraged to seek independent tax advice in relation to the implications of receiving a distribution out of the capital of the relevant Fund.

7.11.7 The decision of the Directors to close a Fund shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close the relevant Fund.

7.11.8 Where a decision has been taken by the Directors to close a Fund and all Shares have been compulsorily redeemed by the ICAV in the manner outlined above under the heading "**Closure of Funds or Classes**", any unclaimed monies or monies which cannot be paid to the relevant Shareholder under applicable legislation prior to the closure of a Fund shall be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with the Central Bank Requirements.

Where any such residual monies represent a de-minimus amount as determined by the Directors or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Fund prior to its closure or may be paid into and for the benefit of the ICAV as a whole or as otherwise determined by the Directors from time to time.

7.11.9 All references to "Fund" in this Section 7.11 refer equally to "Class of Shares" "so that the Shares of an individual Class may be compulsorily redeemed in full without any other Class in the same Fund or a Fund itself having to be closed and the provisions of the foregoing shall apply so that all references to "Fund" shall be deemed to refer equally to "Class of Shares".

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**"–"**Net Asset Value Considerations**"

7.12 Winding Up

7.12.1 The Shareholders may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

7.12.2 The assets available for distribution amongst the Shareholders on the winding up of the ICAV shall be applied as follows:

(a) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares in issue in the relevant Class or Fund at the date of the winding up;

(b) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds;

(c) Thirdly in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Class or Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held; and

(d) Fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

7.12.3 Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

7.12.4 The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Shareholder shall be compelled to accept any assets in respect of which there is a liability.

7.12.5 Notwithstanding the foregoing, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.

7.12.6 Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.

7.12.7 A Fund may be wound up as if a Fund were a separate ICAV in accordance with the provisions of the Instrument but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to a Fund or Funds which is or are being wound up. All references to the ICAV in the foregoing shall be deemed to refer to the relevant Fund or Funds which are being wound up, all references to "Shareholders" shall be read as referring to the holders of the Shares in the relevant Fund, and all references to "creditors" shall be read as creditors of the relevant Fund.

7.13 Windfall Payments

7.13.1 In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the ICAV or its service providers listed under "**Directory**" in this Prospectus) (each a "**payment**"), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

7.13.2 In the event that a payment is received following the closure of a Fund, such payments shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the Register for the relevant Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

7.14 Indemnities and Insurance

Subject to the provisions of Section 190 of the Act, every person or body corporate who is or has been a Director or Secretary of the ICAV, and such person's heirs, administrators and executors, or any person or body corporate who is or has acted as Auditor of the ICAV, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

The Directors may, upon such terms and conditions as they determine, grant any service provider or other person or entity an indemnity out of the assets of the relevant Fund. The Directors may also grant any service provider appointed by the ICAV the power to grant an indemnity out of the assets of the relevant Fund to any delegate appointed by such service provider, subject to such terms and conditions as may be imposed by the Directors from time to time.

Further information relating to indemnities granted by the ICAV to certain service providers is set out above at the section entitled "**Material Contracts**".

7.15 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

7.15.1 The Instrument (copies may be obtained free of charge from the Administrator).

7.15.2 Once published, the latest annual and semi-annual reports of the ICAV (copies of which may be obtained from free of charge from the Administrator).

Copies of the Prospectus and the KID may also be obtained by Shareholders from the Administrator and shall be available from the Website.

7.16 Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website http://www.carnegroup.com/policies-and-procedures/ and a paper copy will be made available to Shareholders free of charge upon request.

APPENDIX 1

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

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 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 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the Regulations 2011 apply

Paragraph 1 does not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

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 prior 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.

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 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

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 or 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 in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.8 and 2.9 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:

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits, and/or

2.9.3 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 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 investment grade), Government of India (provided the issues are 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 LLC, Export-Import Bank.

A 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)

3.1 A UCITS 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% of net assets in other open-ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes 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 a Cash Transaction Fee, subscription fee, conversion fee or redemption fees on account of a Fund's investment in the units of such other collective investment schemes.

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 a Fund.

4 INDEX TRACKING UCITS

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 the UCITS is to replicate an index which satisfies the criteria set out in the CBI 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 collective investment schemes 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:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single collective investment schemes;

5.2.4 10% of the money market instruments of any single issuing body.

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.

5.3 5.1 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

5.3.4 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 a 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.

5.3.5 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.

5.4 A Fund 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 recently authorised Funds 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 that 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, a Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7 Neither an investment company, 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:

5.7.1 transferable securities;

5.7.2 money market instruments;

5.7.3 units of CIS; or

5.7.4 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 CBI 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 the CBI UCITS Regulations).

6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that 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.

APPENDIX 2

REGULATED MARKETS

With the exception of permitted investment in unlisted transferable securities and Money Market Instruments, a Fund will only invest in transferable securities and Money Market Instruments which are listed or traded on a stock exchange or market listed below. With the exception of permitted investment in unlisted FDI, a Fund will only invest in FDI which are listed or traded on a stock exchange or market listed below.

The exchanges and markets listed below are listed in accordance with the regulatory criteria set out in the CBI UCITS Regulations. The Central Bank does not issue a list of approved markets.

1 Any market which is a “regulated market” within the meaning of Article 4(1) of MiFID II;

2 Any stock exchange in the European Union and the EEA (with the exception of Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, the United Kingdom, the US or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by “listed money market institutions” in the UK as described in the UK Financial Services Authority publications entitled “The Regulation of the wholesale cash and over the counter derivatives markets”: “The Grey Paper” as amended or revised from time to time, AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the US, the market in US government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange 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 Créance Négociable” (over-the-counter market in negotiable debt instruments), Euroclear, Clearstream, the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;

3 The following stock exchanges or other regulated markets, being regulated markets in a third country which operate regularly, are recognised and open to the public:

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Bourse
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	B3-Brasil Bolsa Balcao S.A.
China (PRep. of)	-	Shanghai Stock Exchange

China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Dubai	-	NASDAQ Dubai
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bombay Stock Exchange
	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Japan	-	Tokyo Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Kuwait	-	Boursa Kuwait
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Casablanca Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Pakistan Stock Exchange
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Saudi Arabia	-	Tadawul
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Switzerland	-	SIX Swiss Exchange
Taiwan (RC)	-	Taiwan Stock Exchange
Tanzania	-	Dar-es-Salaam Stock Exchange
Thailand	-	Stock Exchange of Thailand

Tunisia	-	Tunis Stock Exchange
Uganda	-	Uganda Securities Exchange
Ukraine	-	Ukrainian Exchange
United Kingdom	-	London Stock Exchange
	-	AIM
United States	-	New York Stock Exchange
Uruguay	-	Bolsa Electronica de Valores de Montevideo

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The OTC market in the United States conducted by broker dealers regulated by the Financial Industry Regulatory Authority);

4 the following derivative exchanges:

All exchanges or markets which are listed under (1), (2) or (3) above on which derivatives trade;

Any derivatives exchange or derivatives market which is located in any Member State of the EEA; and

Any of the following exchanges:

ELX Markets

ERIS Exchange

KOSDAQ

SGX Catalist

Hong Kong GEM Market

Taipei Exchange

The Chicago Board of Trade

The Chicago Mercantile Exchange

The New York Futures Exchange

The New York Mercantile Exchange

The Shanghai Futures Exchange

The Tokyo Financial Exchange

The Taiwan Futures Exchange

The Jakarta Futures Exchange

The B3, Brazil

The South African Futures Exchange

The Thailand Futures Exchange

The Malaysia Derivatives Exchange

The Hong Kong Futures Exchange

The OTC Exchange of India

The Singapore Exchange

The Singapore Commodity Exchange

SGXDT

APPENDIX 3

COLLATERAL MANAGEMENT

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a SFT or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may typically comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

(a) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(b) Collateral received by a Fund shall be of high quality. The Investment Manager shall ensure that:

  (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and

  (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay;

(c) Collateral received shall 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;

(d) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

  By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2.12 of Appendix 1 to this Prospectus.

  A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2.12 of Appendix 1 to this Prospectus. In such circumstances, a Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of a Fund's Net Asset Value.

(e) Collateral received by a Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the CBI UCITS Regulations, invested cash collateral should 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 a related entity.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with a Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the Regulations. Risks associated with re-use of collateral are set down in "**Risk Factors: Risks Associated with Collateral Management**".

APPENDIX 4

LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

Country	Sub-Custodian	Relationship
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina	Branch
Australia	Citigroup Pty. Limited	Subsidiary
Austria	Citibank Europe plc	Subsidiary
Bahrain	Citibank, N.A., Bahrain Branch	Branch
Bangladesh	Citibank, N.A., Bangladesh Branch	Branch
Belgium	Citibank Europe plc	Subsidiary
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited	Agent
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.	Agent
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.	Agent
Botswana	Standard Chartered Bank of Botswana Limited	Agent
Brazil	Citibank, N.A., Brazilian Branch	Branch
Bulgaria	Citibank Europe plc Bulgaria Branch	Subsidiary
Canada	Citibank, N.A., Canadian Branch	Branch
Chile	Banco de Chile	Affiliate
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)	Branch
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)	Branch
China A Shares	Citibank (China) Co., Ltd (except for B shares as noted above)	Subsidiary
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch	Branch

Clearstream ICSD	ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
Costa Rica	Banco Nacional de Costa Rica	Agent
Croatia	Privedna Banka Zagreb d.d.	Agent
Cyprus	Citibank Europe plc,Greece Branch	Subsidiary
Czech Republic	Citibank Europe plc, organizacni slozka	Subsidiary
Denmark	Citibank Europe plc	Subsidiary
Egypt	Citibank, N.A., Egypt	Branch
Estonia	Swedbank AS	Agent
Euroclear	Euroclear Bank SA/NV	ICSD
Finland	Citibank Europe plc	Subsidiary
France	Citibank Europe plc	Subsidiary
Georgia	JSC Bank of Georgia	Agent
Germany	Citibank Europe plc	Subsidiary
Ghana	Standard Chartered Bank of Ghana Limited	Agent
Greece	Citibank Europe plc, Greece Branch	Subsidiary
Hong Kong	Citibank N.A., Hong Kong Branch	Branch
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary
Iceland	Islandsbanki hf	Agent
India	Citibank, N.A. Mumbai Branch	Branch
Indonesia	Citibank, N.A., Jakarta Branch	Branch

Ireland	Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.	N/A
Israel	Citibank, N.A., Israel Branch	Branch
Italy	Citibank Europe plc	Subsidiary
Jamaica	Scotia Investments Jamaica Limited	Agent
Japan	Citibank N.A., Tokyo Branch	Branch
Jordan	Standard Chartered Bank - Dubai DIFC Branch - effective August 3rd	Agent
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary
Kenya	Standard Chartered Bank Kenya Limited	Agent
Korea (South)	Citibank Korea Inc.	Subsidiary
Kuwait	Citibank N.A., Kuwait Branch	Branch
Latvia	Swedbank AS, acting through its agent, Swedbank AB	Agent
Lithuania	Swedbank AS, acting through its agent , Swedbank AB	Agent
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream	
Malaysia	Citibank Berhad	Subsidiary
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.	N/A
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited	Agent
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México,efefctive November 30th 2024	Citigroup subsidiary
Morocco	Citibank Maghreb S.A	Subsidiary
Netherlands	Citibank Europe plc	Subsidiary
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	2nd of December 2024 - equities are restricted fixed income permitted

New Zealand	Citibank, N.A., New Zealand Branch	Branch
Nigeria	Citibank Nigeria Limited	Subsidiary
Norway	Citibank Europe plc	Subsidiary
Oman	Standard Chartered Bank Oman Branch effective 31 July 2023	Agent
Pakistan	Citibank, N.A., Pakistan Branch	Branch
Panama	Citibank N.A., Panama Branch	Branch
Peru	Citibank del Peru S.A	Subsidiary
Philippines	Citibank, N.A., Philippine Branch	Branch
Poland	Bank Handlowy w Warszawie SA	Subsidiary
Portugal	Citibank Europe plc	Subsidiary
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent
Romania	Citibank Europe - Romania Branch	Subsidiary
Saudi Arabia	Citigroup Saudi Arabia	Citigroup Subsidiary
Serbia	UniCredit Bank Srbija a.d.	Agent
Singapore	Citibank, N.A., Singapore Branch	Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky	Subsidiary
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana	Agent
South Africa	Citibank N.A., South Africa Branch	Branch
Spain	Citibank Europe plc	Subsidiary

Sri Lanka	Citibank, N.A. Sri Lanka Branch	Branch
Sweden	Citibank Europe plc, Sweden Branch	Subsidiary
Switzerland	Citibank N.A., London Branch	Branch
Taiwan	Citibank Taiwan Limited	Subsidiary
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd	Agent
Thailand	Citibank, N.A., Bangkok Branch	Branch
Tunisia	Union Internationale de Banques	Agent
Turkiye	Citibank, A.S.	Subsidiary
Uganda	Standard Chartered Bank of Uganda Limited	Agent
Ukraine	JSC Citibank	Subsidiary
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE	Branch
United Arab Emirates DFM	Citibank N.A., UAE	Branch
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE	Branch
United Kingdom	Citibank N.A., London Branch	Branch
United States	Citibank N.A., New York offices	Branch
Uruguay	Banco Itau Uruguay S.A.	Agent
Vietnam	Citibank N.A., Hanoi Branch	Branch
Zambia	Standard Chartered Bank Zambia Plc	Agent