

## **AEGON ASSET MANAGEMENT EUROPE ICAV**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV is registered under the laws of Ireland with registered number C153036

## **PROSPECTUS**

This Prospectus is dated 22 July 2019

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with the Supplement for the Shares of the Fund being offered.

The Directors of **Aegon Asset Management Europe ICAV** whose names appear in the **Directors of the ICAV** section of the Prospectus accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

## 1. INTRODUCTION

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

The ICAV is structured as an umbrella type open-ended investment ICAV with variable capital, incorporated on 18 March 2016 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended). Accordingly, the ICAV is supervised by the Central Bank of Ireland (the Central Bank). This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

**A Repurchase Charge of up to 3 per cent of the repurchase amount may be charged by a Fund under the circumstances set out in the relevant Supplement for the Fund.**

**The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.**

**Shareholders should note that all or part of the fees and expenses may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.**

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the audited annual report of the ICAV for the period to 31 December each year unless accompanied by a copy of such report and, if published after the annual report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

Application may be made to Euronext Dublin for the listing of Shares issued and available for issue, to be admitted to the Official List and trading on the main securities market of Euronext Dublin. The Prospectus, including all information required to be disclosed by Euronext Dublin listing requirements, comprises listing particulars for the purpose of the listing of such shares on Euronext Dublin.

Neither the admission of Shares of the ICAV to the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the Prospectus or the suitability of the ICAV for investment purposes.

As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Directors do not anticipate that an active secondary market will develop in any of the Shares of the ICAV.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The ICAV will not be registered under the United States Investment Company Act of 1940 as amended.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved including the risk of losing all capital invested.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons 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 incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail. All communications in relation to this Prospectus and any Supplements shall be in English unless otherwise agreed.

**Potential subscribers and purchasers of Shares should inform themselves as to**

- (a) the possible tax consequences,**
- (b) the legal requirements,**
- (c) any foreign exchange restrictions or exchange control requirements; and**
- (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

**The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Applicants' attention is drawn to the section entitled RISK FACTORS below which sets out certain investment risks for an investor.**

**Prices of shares may fall as well as rise. The difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be viewed as medium to long term.**

Any information given or representations made, by any dealer, salesman or other person, which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Distributor or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

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## 2. DEFINITIONS

**Accounting Period** means a calendar year ending on 31 December of each year;

**Accumulation Share** means an accumulating share available for certain Funds of the ICAV which generally do not pay out a dividend or other distribution as more particularly described in the relevant Supplements;

**Act** means the Irish Collective Asset-Management Vehicles Act 2015 (No 2 of 2015) as may be further amended, supplemented, replaced or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may be imposed from time to time thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

**Administration Agreement** means the investment fund services agreement for the provision of fund accounting and transfer agency services dated 28 November 2017 between the ICAV and Citibank Europe plc, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Administrator** means **Citibank Europe plc** or any successor thereto duly appointed in accordance with the requirements of the Central Bank UCITS Regulations;

**Anti-Dilution Adjustment** means the adjustment by way of an addition or deduction (as appropriate) which the Directors, in consultation with the Investment Manager, may in their discretion make when calculating the Issue Price and/or the Redemption Price for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors deem necessary.

**Application Form** means the application form for Shares;

**Base Currency** means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;

**Business Day** means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

**Central Bank** means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

**Central Bank UCITS Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015);

**ICAV** means **Aegon Asset Management Europe ICAV**;

**Connected Person** means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;

**Data Protection Legislation** means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (**GDPR**) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;

**Depository** means **Citi Depository Services Ireland Designated Activity Company**, or any successor thereto duly appointed with the prior approval of the Central Bank;

**Depository Agreement** means the agreement dated 9 September 2016 between the ICAV and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank UCITS Regulations;

**Dealing Day** means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for each Fund in each month (with at least one Dealing Day per fortnight of the relevant month);

**Dealing Deadline** means in relation to applications for subscription repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;

**Directors** mean the directors of the ICAV, each a **Director**;

**Distribution Agreement** means the agreement dated 15 March 2019 between the ICAV and the Kames Capital plc;

**Distributor** means either Kames Capital plc or Aegon Investment Management B.V., appointed by the ICAV for the purposes of coordinating the distribution of the Shares of each Fund;

**EEA** means European Economic Area (the current members being: the EU, Iceland, Liechtenstein and Norway);

**EEA Member State** means a member state of the EEA;

**Efficient Portfolio Management** means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund as described in the Prospectus and Supplement for the relevant Fund and the general provisions of the UCITS Directive;

**EU** means the European Union, the current members being Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, The Netherlands and the United Kingdom;

**EU Benchmark Regulation** means Regulation (EU) 2061/1011 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;

**EU Member State** means a member state of the EU;

**Euro** or **€** or **EUR** means the lawful currency of the Eurozone or any successor currency;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin;

**Eurozone** means those countries who use the Euro as their lawful currency;

**Exchange Charge** means the charge, if any, payable on the exchange of Shares as is specified herein or in the relevant supplement;

**FDI** means a financial derivative instrument permitted by the Regulations;

**Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B of the TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject to have been satisfied;

**Fund** means a portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

**Income Share** means a Share of a class available in each Fund of the ICAV which distributes substantially the whole of the net income (including interest and income) attributable to such Shares as more particularly described in the relevant Supplements;

**Initial Issue Price** means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;



**Initial Offer Period** means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

**Instrument of Incorporation** means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;

**Investment Manager** means Aegon Investment Management B.V., or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

**Investment Management and Distribution Agreement** means the agreement dated 9 September 2016 between the ICAV and the Investment Manager;

**Issue Price** means the Net Asset Value per Share as at the Valuation Point;

**Markets** mean the stock exchanges and regulated markets set out in Schedule I;

**Minimum Additional Investment Amount** means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

**Minimum Fund Size** means such amount (if any) as the Directors may decide for a Fund and as set out in the Supplement for the relevant Fund;

**Minimum Initial Investment Amount** means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund;

**Minimum Shareholding** means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund;

**Minimum Repurchase Amount** means such number or value of shares of any class (if any) as specified in the Supplement for the relevant Fund;

**Money Market Instruments** shall have the meaning prescribed in the Central Bank UCITS Regulations as may be amended from time to time;

**Month** means calendar month;

**Net Asset Value** or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the Calculation of Net Asset Value/Valuation of Assets section below as the Net Asset Value of a Fund or the Net Asset Value per Share;

**OECD** means the Organisation for Economic Co-operation and Development, (the current members being: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic), Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States) which includes any other country or countries which become members of the OECD from time to time;

**OECD Member State** means a member state of the OECD;

**OTC derivative** means a financial derivative instrument permitted by the Regulations which is dealt over the counter;

**Persons Closely Associated** in relation to a director means:

- a) the spouse of the director,
- (b) dependent children of the director,
- (c) other relatives of the *director*, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
  - (i) the managerial responsibilities of which are discharged by a person -
    - (a) discharging managerial responsibilities within the issuer, or

- (b) referred to in paragraph (a), (b) or (c) of this definition,
- (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,
- (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or
- (iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;

**Preliminary Charge** means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;

**Privacy Statement** means the privacy statement adopted by the ICAV, as amended from time to time, the current version of which is available via the website at <https://www.aegonassetmanagement.com/globalassets/asset-management/netherlands/strategies/documents/ucits/data-protection-privacy-policy---aegon-asset-management-europe-icav.pdf>;

**Relevant Declaration** means a correctly completed declaration relevant to Shareholders which meets the requirements set out in Schedule 2B of the TCA.

**Relevant Period** means an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**Repurchase Charge** means, in respect of a Fund or class thereof, the charge payable (if any) on a repurchase of Shares as is specified in the Supplement for the relevant Fund;

**Repurchase Price** means the Net Asset Value per Share as at the Valuation Point;

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

**Related Companies** has the meaning assigned thereto in Companies Act. 2014. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one ICAV are owned directly or indirectly by another ICAV;

**Settlement Date** means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline;

**Shares** means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;

**Shareholders** means holders of Shares, and each a **Shareholder**;

**Supplement** means any supplement to the Prospectus issued on behalf of the ICAV from time to time;

**Taxable Irish Person** means any person, other than:

- (i) a Foreign Person;
- (ii) an intermediary, including a nominee, for a Foreign Person;
- (iii) a qualifying management company within the meaning of section 739B TCA;
- (iv) a specified company within the meaning of section 734 TCA;
- (v) an investment undertaking within the meaning of section 739B of the TCA;
- (vi) an investment limited partnership within the meaning of section 739J of the TCA;
- (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (viii) a company carrying on life business within the meaning of section 706 TCA;
- (ix) a special investment scheme within the meaning of section 737 TCA;

- (x) a unit trust to which section 731(5)(a) TCA applies;
- (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (xiii) the Courts Service;
- (xiv) a Credit Union;
- (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date.

**TCA** means the Irish Taxes Consolidation Act, 1997, as amended;

**transferable securities** shall have the meaning prescribed to it in the Central Bank UCITS Regulations as may be amended from time to time;

**UCITS** means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directives 2009/65/EC, 2010/43/EU, 2010/44/EC and 2014/911/EU, as amended, supplemented, consolidated or otherwise modified from time to time:

the sole object of which is the collective investment in transferable securities and/or in other financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and

the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;

**UCITS Directive** means Directive 2009/65/EU on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended, supplemented, consolidated or otherwise modified from time to time.

**United States** and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

**US Dollars, Dollars** and **\$** means the lawful currency of the United States or any successor currency;

**U.S. Person** means any person falling within the definition of the term **US Person** under Regulation S promulgated under the US Securities Act 1933, as amended from time to time;

**Valuation Point** the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

### 3. FUNDS

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

#### 3.1. Investment Objective and Policies

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund. Subject thereto, non-material changes to the policy of a Fund may be amended from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or material change of the policies of a Fund, the changes will be provided for in an update to the relevant Supplement of the Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Under the rules of Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and policies for each Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the official list and trading on the main securities market of Euronext Dublin. The rules also provide that any material change in the investment objective of a Fund or its policies during the said period may only be made with the approval of Euronext Dublin and an ordinary resolution of the Shareholders of the relevant Fund.

The list of Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Schedule 1.

#### 3.2. Investment Restrictions

The investment restrictions applying to each Fund of the ICAV under the Regulations are set out below. These are, however, subject to the qualifications and exemptions, some subject to derogations being granted by the Central Bank contained in the Regulations and in the Central Bank UCITS Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

##### 3.2.1. Permitted Investments

Investments of a Fund are confined to:

- (1) transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- (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.
- (3) money market instruments, other than those dealt on a regulated market.
- (4) units of UCITS
- (5) units of AIFs
- (6) deposits with credit institutions

- (7) financial derivative instruments

### 3.2.2. Investment Limits

- (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 3.2.1.
- (2) A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 3.2.1 within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
  - (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (b) 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 Fund.
- (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%.
- (4) Subject to the prior approval of the Central Bank, the limit of 10% (in 3.2.2(3)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU 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 the Fund.
- (5) The limit of 10% (in 3.2.2(3)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (6) The transferable securities and money market instruments referred to in 3.2.2(4) and 3.2.2(5) shall not be taken into account for the purpose of applying the limit of 40% referred to in 3.2.2(3).
- (7) Cash booked in accounts and held as ancillary liquidity shall not exceed:
  - (a) 10% of the net assets of the UCITS; or
  - (b) where the cash is booked in an account with the Depositary, 20% of net assets of the UCITS.
- (8) The risk exposure of a Fund to a counterparty to an over the counter (**OTC**) derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July, 1988; or a credit institution authorised in the Channel Islands, the Isle of Man, Australia or New Zealand.
- (9) Notwithstanding paragraphs 3.2.2(3), **Error! Reference source not found.** and 3.2.2(8) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
  - (a) investments in transferable securities or money market instruments;

- (b) deposits, and/or
  - (c) counterparty risk exposures arising from OTC derivatives transactions.
- (10) The limits referred to in 3.2.2(3), 3.2.2(4), 3.2.2(5), **Error! Reference source not found.**, 3.2.2(8) and 3.2.2(9) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (11) Group companies are regarded as a single issuer for the purposes of 3.2.2(3), 3.2.2(4), 3.2.2(5), **Error! Reference source not found.**, 3.2.2(8) and 3.2.2(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.
- (12) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or any of the following. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

OECD member states

Government of the People's Republic of China

Government of Brazil, (provided the relevant issues are investment grade)

Government of India, (provided the relevant 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 Fund LLC

### 3.2.3. **Investment in Collective Investment Schemes (CIS)**

Where a Fund can invest in CIS this will be set out in the relevant Fund's Supplement and the following restrictions will apply:

- (1) Subject to any lower limit specified in a particular Supplement, a Fund may not invest more than 20% of net assets in other collective investment schemes.
- (2) Investment in AIFs may not, in aggregate, exceed 10% of net assets of a Fund.
- (3) The CIS in which a fund invests must be prohibited from investing more than 10% of its net assets in other open ended collective investment schemes.
- (4) When a Fund invests in the units of other CIS that are managed directly or by delegation, by the Fund's management company or by any other ICAV with which the Fund's management company is linked by common management or control or by a substantial direct or indirect holding that management company or other ICAV may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- (5) Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

### 3.2.4. **Index Tracking UCITS**

- (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 Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (2) The limit in 3.2.4(1) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### 3.2.5. **General Provisions**

- (1) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (2) A Fund may acquire no more than:
  - (a) 10% of the non-voting shares of any single issuing body;
  - (b) 10% of the debt securities of any single issuing body;
  - (c) 25% of the units of any single CIS;
  - (d) 10% of the money market instruments of any single issuing body.

The limits laid down in 3.2.5(2)(b), 3.2.5(2)(c) and 3.2.5(2)(d) 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.

- (3) 3.2.5(1) and 3.2.5(2) shall not be applicable to:
  - (a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

- (b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - (d) shares held by a Fund in the capital of a ICAV incorporated in a non-EU 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 the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the ICAV from the non-EU Member State complies with the limits laid down in 3.2.2(3) to 3.2.2(10), 3.2.3(1), 3.2.3(2), 3.2.5(1), 3.2.5(2), 3.2.5(4), 3.2.5(5) and 3.2.5(6) and provided that where these limits are exceeded, paragraphs 3.2.5(5) and 3.2.5(6) below are observed;
  - (e) shares held by an investment company 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.
- (4) The ICAV 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) The Central Bank may allow recently authorised Funds to derogate from the provisions of 3.2.2(1) to 3.2.2(11), 3.2.3(1), 3.2.3(2), 3.2.4(1) and 3.2.4(2) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
  - (6) If the limits laid down herein are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
  - (7) A Fund may not carry out uncovered sales of:
    - (a) transferable securities;
    - (b) money market instruments;
    - (c) units of CIS; or
    - (d) financial derivative instruments.
  - (8) A Fund may hold ancillary liquid assets.

### 3.2.6. **Financial Derivative Instruments (FDIs)**

- (1) A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total Net Asset Value.
- (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 Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)



- (3) A Fund may invest in FDIs dealt in over-the-counter (**OTC**) provided that the counterparties to over-the-counter (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (4) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

### 3.3. Utilisation of FDI and Efficient Portfolio Management

Subject to the Regulations and the Central Bank UCITS Regulations and within the limits prescribed by, the Central Bank, each Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in cost; or
- (iii) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations and/or the Central Bank UCITS Regulations, as applicable.

The specific techniques and instruments to be utilised by a Fund (if any) are set out in the Supplement for the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Investors should refer to the **Risk Factors** section in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes.

Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the ICAV will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before utilising any FDI on behalf of a Fund, the ICAV must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of FDI, the underlying risks, the quantitative limits and the methods which are chosen in order to monitor the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any FDI that are not included in the existing risk management process which has been cleared by the Central Bank. The ICAV will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

### 3.4. Efficient Portfolio Management – Securities Financing Transactions: Stocklending, Repurchase Agreements and Reverse Repurchase Agreements

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into one or more repurchase or reverse repurchase transactions ("repo transactions") or stocklending transactions (**Securities Financing Transactions**) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The use of Securities Financing Transactions may only be effected in accordance with normal market practice and all assets received under such transactions will be considered collateral and will comply with the criteria set out in the section entitled "Collateral Management Policy". In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above.

The types of assets of a Fund that may be subject to a Securities Financing Transaction will be determined by the ICAV in accordance with the investment policy of a Fund and may include, but shall not be limited to, debt and debt related securities, structured financial instruments, including asset backed securities, and liquid and near cash assets, such as short-term fixed income securities, instruments and obligations, bills, commercial paper and notes, equity and equity related securities, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund. Such assets shall be held by the Depositary.

There is no limit on the amount of assets of a Fund which may be used for Securities Financing Transactions or repo transactions but the transactions must satisfy three broadly-based requirements:-

- 3.4.1. they may not include speculative transactions. Securities Financing Transactions must be economically appropriate in that they are realised in a cost effective way.
- 3.4.2. The purpose of Securities Financing Transactions for any Fund must be to achieve one of the following in respect of a Fund:-
  - (1) Reduction of risk
  - (2) Reduction of cost
  - (3) The generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules in the Central Bank UCITS Regulations.

The relevant purpose must relate to the assets of a Fund; property (whether precisely identified or not) which is to be or proposed to be acquired for a Fund; and anticipated cash receipts in respect of the Fund, if due to be received at some time and likely to be received within one month.

- 3.4.3. Each Securities Financing Transaction must be covered globally, that is, a Fund's exposure must not exceed its Net Asset Value, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. The global exposure must be calculated on at least a daily basis.

Briefly, Securities Financing Transactions are those where one party ('Party A') delivers securities to the other ('Party B') in return for which it is agreed that securities of the same kind and amount should be redelivered to Party A at a later date. Party B provides Party A with collateral to cover against the risk of the future redelivery not being completed.

If Securities Financing Transactions are entered into, counterparty risk exposures will be aggregated across

- (i) Securities Financing Transactions (as appropriate) and
- (ii) the derivative transactions used for efficient portfolio management (referred to above).

Any Securities Financing Transactions will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms.

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that could be used when selecting counterparties include legal status, country of origin and any credit rating.

Any potential conflict of interests relating to Securities Financing Transactions shall be dealt with in accordance with the section above headed 'Conflicts of Interests'. For Securities Financing Transactions

made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

Direct and indirect operational costs and fees incurred in performing these transactions may be deducted from any associated revenue delivered to a Fund. All such revenue, net of direct and indirect operational costs, will be returned to the relevant Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The entities to which such costs and fees are paid will be disclosed in the annual report and audited accounts of the ICAV (including whether such entities are related to the ICAV or Depositary).

Securities Financing Transactions may in some cases result in reduced performance but may nonetheless be entered into where the ICAV believes it to be in the best interests of a Fund, for example in order to manage risk.

The assets and collateral subject to Securities Financing Transactions shall be held by the Depositary.

The Collateral Management Policy set out below shall apply to any collateral received in respect of Securities Financing Transactions.

If the ICAV chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement.

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 30% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets. In order to reduce its exposure to any counterparty through Securities Financing Transactions, a Fund will adopt collateral arrangements as described under the "**Collateral Management Policy**" section in the Prospectus.

Please see **RISK FACTORS** for the risks involved in entering into Securities Financing Transactions.

### 3.5. **Collateral Management Policy**

#### **Types of Collateral**

##### **Non Cash Collateral**

Non-cash collateral must, at all times, meet with the following requirements:

- (i) **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.1-5.3 in the section entitled "Investment Restrictions" at 3.4 above);
- (ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** Collateral received should be of high quality. The ICAV shall ensure that:
  - (a) 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 ICAV in the credit assessment process; and
  - (b) 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 ICAV without delay;

- (iv) **Correlation:** Collateral received should 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;
- (v) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. 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. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net asset value. Please see paragraph 3.2.2. (12) in the section entitled "Investment Restrictions" at 3.2 in the Prospectus for a list of individual issuers;
- (vi) **Immediately available:** Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Where a Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary.

### Cash Collateral

Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

Reinvestment of cash collateral must be in accordance with the following requirements:

- (i) cash received as collateral may only be invested in the following:
  - (a) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);
  - (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;
  - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) invested cash collateral must be diversified in accordance with the requirements in section 3.8.1.1 (v) above;
- (iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Please see **RISK FACTORS** for details of collateral risk.

### Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

|                       |   |
|-----------------------|---|
| Repurchase agreements | at least 100% of the exposure to the counterparty |
|-----------------------|---|

|                                 |  |
|---------------------------------|--|
| Reverse repurchase agreements   | at least 100% of the exposure to the counterparty  |
| Lending of portfolio securities | at least 100% of the exposure to the counterparty  |
| OTC derivatives                 | Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in <b>Investment Restrictions</b> |

### **Haircut Policy**

In advance of entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

In the event that a Fund may enter into a securities lending transaction, the Investment Manager does not intend to apply a haircut to any non-cash assets received as collateral but instead, in accordance with market practice, intends to operate a policy of over-collateralisation whereby collateral will be marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

### **3.6. Borrowing and Lending Powers**

The ICAV may not borrow money except insofar as is permitted under the Regulations.

The ICAV may borrow, for the account of a Fund, up to 10% of the net assets of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

The ICAV may not borrow for investment purposes.

Without prejudice to the powers of the ICAV to invest in transferable securities, the ICAV may not lend, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

### **3.7. Charges and Expenses**

When a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other ICAV with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other

ICAV shall not charge subscription or repurchase fees on account of the investment of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If a Fund invests a substantial proportion of its net assets in other UCITS or collective investment undertakings or both the maximum level of the management fees that may be charged to the Fund by the other UCITS or collective investment undertakings or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report.

### 3.8. Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of the relevant Fund being:

- (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses and/or
- (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Euronext Dublin policy, where applicable.

Insofar as Shares are listed on Euronext Dublin, any accumulation of income by a Fund will also be made in compliance with any applicable rules of Euronext Dublin in effect at the time of such accumulation.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Dividends will not be paid until the Administrator has received any documentation deemed necessary for regulatory or taxation purposes (including supporting documentation in relation to money laundering prevention checks).

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

### 3.9. Hedged and Unhedged Share Classes

3.9.1. The ICAV, at its absolute discretion, has the power to issue currency hedged Share classes that are denominated in any currency including the Base currency of the Fund. Currency hedged Share classes will carry the reference '(hedged)' in the name of the Share class.

3.9.2. The ICAV operates two different methods of hedging Share classes as follows:

**Method 1 (Base Currency Hedging)** – the ICAV may hedge the currency exposure of those Share classes, denominated in a currency other than the Base Currency of the relevant Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency.

**Method 2 (Portfolio Hedging)** – the ICAV may hedge the currency exposure of the currency(ies) of the Fund's underlying assets in order to attempt to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the Share class currency.

The hedging method for each Fund is set out in the Supplement for the relevant Fund.

The following sections are relevant to hedged Share classes.

- (1) Any hedging transactions entered into will be clearly attributable to a specific Share class. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Share class and shall not form part of the assets of the Fund or constitute a liability of the Fund. Any such hedging will endeavour to hedge no less than 95% of the net assets of the relevant Share classes. Due to matters outside the control of the ICAV, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the net assets of the relevant Share class. Hedged positions will be kept under review to ensure that over hedged positions will not be permitted to exceed 105%. Such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward month to month.
- (2) Currency hedging shall be carried out at least monthly or any other time the ICAV may deem appropriate. It is not possible to hedge fully on a guaranteed basis at all time and Shareholders should be aware that intra-month market fluctuations may have an effect the value of hedged currency from time to time.
- (3) Investors in hedged Share classes should be aware that the exchange rate used for the purpose of converting the proceeds of their investment to or from the Base Currency and the currencies of the Fund's underlying assets is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.
- (4) This currency hedging policy aims to limit any potential currency risk linked to the value of the Base Currency or, as applicable, the value of the currency(ies) of the relevant Fund's underlying assets falling against the currency in which the hedged Share classes are denominated. On the other hand, as well as incurring the cost of such hedging transactions, holders of the hedged Share classes will sacrifice the potential gain should the value of the hedged currency fall against the Base Currency or value of the currency(ies) of the relevant Fund's underlying assets .

3.9.3. The ICAV at its absolute discretion, has the power to issue unhedged Share classes that are denominated in a currency other than the Base Currency. For such Share classes, the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency or the currency(ies) of the relevant Fund's underlying assets. In the case of an unhedged Share class, that is denominated in a currency other the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the share expressed in the unhedged Share class currency will be subject to exchange rate risk in relation to the Base Currency.

3.9.4. The fees and expenses of any class of any Fund relating to share class currency hedging may be charged (in whole or part) to the capital of the relevant Fund referable to that class in order to enable such Fund to pay a larger distribution and as an efficient and accurate method of ensuring that fees incurred at a Share class level are apportioned to the relevant Share classes.

In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a Shareholder's investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth.

For fixed income Funds, dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the shareholder's capital amount has been reduced.

### 3.10. Benchmarks

Investors should note that, in accordance with the requirements of the EU Benchmark Regulation, the ICAV has adopted a benchmark contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “**Benchmark Contingency Plan**”). Actions taken by the ICAV on the foot of the Benchmark Contingency Plan may result in changes to the investment objective or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. In respect of those Funds that track a benchmark index, are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee, it is expected that the applicable benchmark administrator will be included in the register to be maintained by the European Securities Markets Authority (“**ESMA**”) under the EU Benchmark Regulation. The benchmarks used by the Fund’s are currently not registered with ESMA. The ICAV will monitor the registration of the benchmarks, and if - after transitional measures have ended - the ICAV is not allowed to use a benchmark, the ICAV will stop using the benchmark and inform Shareholders accordingly.

### 3.11. Target Market

Information on the typical investor profile for each Fund is set out in the relevant Supplement.

## 4. RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund. The following are a number of risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

### 4.1. General

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount it invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge which may be payable on the issue of Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Due to adverse market movements the Fund may become valueless.

Subject to the investment restrictions applicable to the relevant Fund, the Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. 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 Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities and fee entitlement.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.



Where a Fund enters into stocklending agreements, repurchase agreements or reverse repurchase agreements arrangements for Efficient Portfolio Management purposes there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending agreements, repurchase agreements or reverse repurchase agreements is the insolvency of the borrower. In this event the ICAV could experience delays in recovering its securities and such event could possibly result in capital losses.

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV.

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security

#### **4.2. Currency Risk**

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. In certain Funds the Investment Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio. In such cases this will be clearly highlighted in the Supplement to the relevant Fund.

#### **4.3. Market Risk**

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

#### **4.4. Valuation Risk**

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of Efficient Portfolio Management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be **closed out**.

#### **4.5. Investment in Financial Derivative Instruments (FDIs)**

The prices of FDIs, including futures, are volatile. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time.

The ICAV is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as futures, swaps and forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised

exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk 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.

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund.

Where the Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Investment Manager's policy to net exposures of each Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of achieving, and sometimes could be counter-productive to, the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

The ICAV will, on request, provide supplementary information to Shareholders in relation to the risk management methods employed by the relevant Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **4.6. Over-the-Counter Markets Risk**

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

#### **4.7. Taxation**

The attention of potential investors is drawn to the taxation risk associated with investing in any Fund of the ICAV. See section headed **Taxation** below.

#### 4.8. **Emerging Market Risks**

In the case of certain Funds there may be exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of such relevant Funds. In particular, the following risks should be noted:

##### 4.8.1. **Settlement, Credit and Liquidity Risks**

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

##### 4.8.2. **Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a ICAV and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

##### 4.8.3. **Political Risks**

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

##### 4.8.4. **Custody Risks**

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets as set out in each supplement. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares 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 holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

#### 4.9. **Risks associated with investment in other collective investment schemes**

A Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective

investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

#### **4.10. Legal and Regulatory Risks**

Legal and regulatory (including taxation) changes could adversely affect the ICAV. Regulation (including taxation) of investment vehicles such as the ICAV is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the ICAV is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

#### **4.11. Aggregation of Orders**

In managing the Funds, the Investment Manager may combine orders for the Funds with those of other clients in accordance with the UCITS Regulations and Central Bank UCITS Regulations.

Additional risk factors (if any) of each Fund are set out in the Supplement for the relevant Fund.

#### **4.12. NAV Errors**

The liability of the Administrator for NAV pricing errors, caused by it, is limited to NAV pricing errors of over 0.50% of NAV though such threshold may be reduced by the Depositary or the Central Bank.

#### **4.13. Stock Lending or Repo Transactions**

All stocklending or repo transactions involve an element of risk. The ICAV may use one or more separate approved counterparties to undertake such transactions on behalf of the Funds and may be required to pledge collateral paid from within the assets of the Funds to secure such transactions. There may be a risk that an approved counterparty will wholly or partially fail to honour their contractual arrangements under the transaction with regard to the return of collateral and any other payments due to the Funds and the Funds may suffer losses as a result. The counterparty will forfeit its collateral if it defaults on the transaction. However, if the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. This may result in losses for the investors.

#### **4.14. Depositary Risk**

A substantial part of the Funds' assets as well as the assets provided to the Funds as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Funds to custody risk. This means that the Funds are exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Funds are also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Funds' assets as well as the assets provided to the Funds as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Fund's assets.

#### **4.15. Payment of Charges and Expenses to Capital**

Fees and expenses of a Fund may be charged to the capital of the relevant Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

#### **4.16. Umbrella Cash Collection Accounts**

A collection account has been established at umbrella level in the name of the ICAV in each of the currencies in which the Share classes of the Funds are denominated (the "Umbrella Cash Collection Account").

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account. Investors will be unsecured creditors of such Fund with respect to any cash amount subscribed and held by the ICAV in the Umbrella Cash Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of the Fund in respect of which the subscription request was made, or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the Umbrella Cash Collection Account. For as long as such amounts are held in the Umbrella Cash Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds. Accordingly, there is no guarantee that any of the other Funds or the ICAV will recover such amounts, or that in such circumstances such other Funds or the ICAV would have sufficient funds to repay any unsecured creditors.

#### **4.17. Cyber Security Risk**

The ICAV and its service providers are susceptible to operational and information security 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 unauthorized 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. Cyber 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 ICAV, Investment Manager, Administrator or 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 the ICAV's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; 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, governmental and other regulatory authorities, exchange and other financial market

operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While cyber security risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, 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.

## 5. MANAGEMENT OF THE ICAV

### 5.1. Directors of the ICAV

The Directors of the ICAV are described below:

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

**Bronwyn Wright** (Irish) acts as an independent non-executive director. She is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance postgraduate doctorate programme.

**Stuart Donald** (British) is Head of Commercial Services and Strategy, and has responsibility for coordinating and implementing commercial strategy which includes leading the investment writing, RFP, Databases and Presentation teams as well as the data analytics initiative at Aegon Asset Management. Prior to taking this role, Mr. Donald worked in a variety of different product and strategy roles during which he launched the Kames Irish UCITS business in 2007. In 2011 he was appointed Head of Product for Kames Capital where he remained until 2018 before taking up his Commercial Strategy role. He joined Aegon in 2005 from AIG, where he led the creation of a high-net-worth, private-placement life business. Prior to that, Mr. Donald worked in various regulatory-consulting, product-development and business-strategy roles for BNP Paribas Cardif and GE Capital, and he has over 20 years' industry experience. Mr. Donald studied Economics, French and Italian at Strathclyde University.

No Director has:

- (i) had any unspent convictions in relation to indictable offences; or
- (ii) been a director of any ICAV or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a ICAV or from acting in the management or conduct of affairs of any ICAV.

Save for the information disclosed herein no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the ICAV.

The ICAV has delegated the day to day investment management of the ICAV to the Investment Manager and the day to day administration of the ICAV to the Administrator. Consequently, all Directors of the ICAV in relation to the ICAV are non-executive.

## 5.2. Investment Manager

The ICAV has appointed Aegon Investment Management B.V., to provide certain investment related services to the ICAV pursuant to an Investment Management and Distribution Agreement described under the heading **Material Contracts** below. The Investment Manager was incorporated as a private limited liability company, registered with the Chamber of Commerce in The Hague under number 27075825. The Investment Manager is authorised and regulated by the Netherlands Authority for the Financial Markets and is AIFMD licensed with Mifid activities (including portfolio management and investment advice and receipt and transmission of orders). Its registered address is AEGONplein 50, 2591 TV, Den Haag, the Netherlands.

Aegon Investment Management B.V. is the entity promoting the ICAV and the Funds.

## 5.3. Distributors

Aegon Investment Management B.V. has been appointed to act as distributor of the ICAV pursuant to the Investment Management and Distribution Agreement described under the heading **Material Contracts** below and will promote the distribution and marketing of the shares.

Kames Capital plc has also been appointed to act as distributor of the ICAV pursuant to the Distribution Agreement described under the heading **Material Contracts** below and will promote the distribution and marketing of the shares.

## 5.4. Depositary

The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the ICAV.

Under the terms of the Depositary Agreement, Citi Depositary Services Ireland Designated Activity Company (the **Depositary**) has been appointed as depositary of the ICAV's assets and the assets of the ICAV have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary are to perform the depositary duties referred to in the Regulations, essentially consisting of:

- (i) monitoring and verifying the ICAV's cash flows;
- (ii) safekeeping of the ICAV's assets, including, inter alia, verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- (iv) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits;
- (v) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and
- (vi) carrying out instructions of the ICAV or the Investment Manager on behalf of the ICAV unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

The Depositary is liable to the ICAV for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or

the corresponding amount to the ICAV or the Investment Manager acting on behalf of the ICAV without undue delay. The Depositary is not liable if 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. The Depositary is also liable to the ICAV for all losses suffered by it as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

#### *Delegation of Safekeeping Function and Conflicts of Interest*

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions.

In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to Citibank N.A (the "Delegate"). As at the date of this Prospectus, the sub-delegates used by the Depositary in various markets are listed at Schedule 2 (the "Sub-Delegates").

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the ICAV's assets. In order to discharge its responsibility in regard to the appointment of safekeeping delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. 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.

Up-to-date information regarding the duties of the Depositary, the Depositary's delegation arrangements and related conflicts of interest may be requested from the ICAV by Shareholders.

#### **5.5. Administrator**

Citibank Europe plc has been appointed by the ICAV to act as Administrator, registrar and transfer agent to the ICAV and each Fund pursuant to the Administration Agreement described under the heading **Material Contracts** below.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated as a public limited company in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted ICAV.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and the Act. The Administrator has its registered office at the address given in the **Directory**.

#### **5.6. Portfolio Transactions and Conflicts of Interest**

Subject to the provisions of this section the ICAV, the Directors, the Investment Manager, the Administrator, the Depositary, the Distributor, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any



financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any ICAV or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, of Ireland with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interests of the Shareholders of that Fund and:

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (ii) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders of that Fund.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the ICAV and their other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

The Depositary or ICAV, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are carried out in accordance with paragraph (iii), the Depositary or ICAV, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

The Directors will ensure that all such potential conflicts of interest are resolved fairly and in the interest of the shareholders.

The Investment Manager maintains a written conflict of interest policy. In case situations arise where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the ICAV or its Shareholders will be prevented, the Investment Manager will, as a last resort, if the conflict cannot be avoided, disclose these to Shareholders in an appropriate format.

## 5.7. Order Execution Information

The Investment Manager must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The Investment Manager's Order Execution Policy sets out:

- (i) the systems and controls that have been put in place; and
- (ii) the basis upon which the Investment Manager will effect transactions and place orders in relation to the ICAV whilst complying with its regulatory obligations to obtain the best possible result for the ICAV.

The Order Execution policy is available on the website of the Investment Manager. If you have any questions regarding the policy please contact the Investment Manager or your professional adviser.

## **5.8. Inducement and Commission**

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds or the Investment Manager (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

The Investment Manager will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

However, the Investment Manager may accept without disclosure minor non-monetary benefits such as training sessions or seminars that are capable of enhancing the quality of service provided to a Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

## **6. SUBSCRIPTION FOR SHARES**

### **6.1. Purchases of Shares**

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issues of Shares will normally 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. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

An initial application for Shares may be made by letter or facsimile to the Administrator, the original of which, in addition to supporting documentation in relation to money laundering prevention checks, shall be delivered to the Administrator promptly. Subsequent applications may be made to the Administrator by letter, facsimile or electronic means, as determined by the Administrator. An investor will not be obliged to deal by electronic means, however, the Application Form sets out a provision permitting an investor to avail themselves of electronic dealing. Investors who have provided the completed Application Form to the Administrator in advance by letter or facsimile may make their initial application for Shares by electronic means. No redemption payment may be made to a Shareholder until the Administrator has received the original signed Application Form (including supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) and anti-money laundering procedures have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form. Following the initial application, subsequent requests by facsimile or by electronic means will be treated by the Administrator as definite orders even if not subsequently confirmed by letter after acceptance by the Administrator and will not be capable of withdrawal. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator shall otherwise agree and provided they are received before the Valuation Point for the next Dealing Day, be deemed to have been received by the next Dealing Deadline. The Directors may however at their discretion agree, in exceptional circumstances only, to accept applications received after the relevant Dealing Deadline for the relevant Dealing Day provided they are received prior to the relevant Valuation Point. Telephone calls and electronic communications may be

recorded by the Investment Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes. Please see paragraph "Communications Recording" below for further information.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of Shares up to four decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV and the relevant Fund, the Administrator, Investment Manager, the Depositary, the Distributor and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within five Business Days of the rejection.

## **6.2. Issue Price**

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

Unless otherwise stated in the Supplement of the relevant Fund, the Issue Price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

In calculating the Issue Price, the Directors may on any Dealing Day where there are net subscriptions adjust the Issue Price by adding an Anti-Dilution Adjustment to cover dealing costs and/or to preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Adjustment may also vary.

If an Anti-Dilution Adjustment is to be applied details will be set out in the Supplement for the relevant Fund.

A Preliminary Charge of up to 5% per cent of the issue price may be charged by the ICAV for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Further details of this Preliminary Charge, if any, will be set out in the relevant Supplement.

## **6.3. Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds and should be made in the currency of the relevant Share class.

The ICAV maintains a subscriptions and redemptions account at umbrella level in the name of the ICAV, the Umbrella Cash Collection Account, and has not opened such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Collection Account. The subscription monies are held in the Umbrella Cash Collection Account for the account of the relevant Fund pending settlement of the associated issue of Shares. Until the issue of Shares, the entitlement of Applicants to the subscription monies paid into the Umbrella Cash Collection Account is that of an unsecured creditor. Applicants do not become a Shareholder until the Shares are issued and the subscription monies are received. An Applicant for Shares does not benefit from any appreciation of the Net Asset Value of the relevant Shares subscribed for or any other Shareholder rights (including any dividend entitlements) until such time as the Applicant becomes a Shareholder.

An allotment of Shares may be made provisionally pending receipt of cleared funds by the Settlement Date. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds at the prevailing Net Asset Value of that Dealing Day. In such cases the ICAV may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

#### 6.4. **In Specie Issues**

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Act, allot Shares in specie in any Fund, providing the assets to be transferred are vested in the Depositary on behalf of the relevant Fund, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading **Calculation of Net Asset Value/Valuation of Assets**. The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depositary on behalf of the relevant Fund shall be paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the Fund and partly by such investor.

#### 6.5. **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice Act (Money Laundering and Terrorist Financing) Act 2010 which are aimed towards the prevention of money laundering and the financing of terrorism, require detailed verification of each applicant's identity, address and source of funds; for example an individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), Instrument of Incorporation (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the ICAV and details of persons with substantial beneficial ownership of the corporate applicant.

The ICAV and the Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

#### 6.6. **Limitations on Purchases**

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

## 7. REPURCHASE OF SHARES

### 7.1. Repurchases of Shares

Requests for the repurchase of Shares should be made to the ICAV care of the Administrator and may be made by electronic means, in writing or by facsimile as determined by the Administrator. Requests by electronic means or facsimile will be treated as definite orders even if not subsequently confirmed in writing. Such redemption requests shall only be processed where payment is made to the account of record and in the name of the applicant on the register. No third party payment requests will be accepted. Whether requests for repurchase of Shares are made by electronic means or facsimile the original signed Application Form must be received by the ICAV care of the Administrator before any repurchase proceeds will be paid out. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the next Dealing Deadline. The Directors may however at their discretion agree, in exceptional circumstances only, to accept repurchase requests received after the relevant Dealing Deadline for the relevant Dealing Day provided they are received prior to the relevant Valuation Point.

Telephone calls and electronic communications may be recorded by the Investment Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes. Please see paragraph "Communications Recording" below for further information.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and advance notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the ICAV as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

### 7.2. Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day (the "**Redemption Proceeds**"). The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Instrument of Incorporation as described herein under the heading **Calculation of Net Asset Value/Valuation of Assets** below.

A Repurchase Charge of up to 3% per cent of the redemption amount may be charged by a Fund for payment to the ICAV on the redemption of Shares but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

In calculating the Repurchase Price, the Directors may on any Dealing Day where there are net redemptions adjust the Repurchase Price by deducting an Anti-Dilution Adjustment, subject to the limits set out in the relevant Supplement (if any), to cover dealing costs and to preserve the value of the underlying assets of a Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Adjustment may also vary.

If an Anti-Dilution Adjustment is to be applied details will be set out in the Supplement for the relevant Fund.

When a repurchase request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the ICAV shall deduct from the repurchase

proceeds an amount which is equal to the tax payable by the ICAV to the Irish Revenue Commissioners in respect of the relevant transaction.

### 7.3. **Payment of Repurchase Proceeds**

The amount due on repurchase of Shares will be paid by telegraphic transfer at the risk and expense of the relevant Shareholder to an account in the name of the Shareholder in the currency of the relevant Share class by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate, according to the registered holding at the time of repurchase. The proceeds of the repurchase of the Shares will only be paid provided the original Application Form has been received by the ICAV care of the Administrator, all necessary anti-money laundering checks have been carried out and on receipt by the Administrator of a repurchase request together with such other documentation necessary for regulatory or taxation purposes (including, without limitation, all necessary anti-money laundering documentation, if any) that the Administrator may reasonably require.

### 7.4. **Limitations on Repurchases**

The ICAV may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis, to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

### 7.5. **In specie Redemptions**

The Directors may at the request of the Shareholder satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that any asset allocation is subject to approval of the Depositary, that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Instrument of Incorporation contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that any asset allocation is subject to approval by the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the ICAV's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the ICAV, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. For redemptions representing less than 5% of the Net Asset Value, the ICAV, with the agreement of the relevant Shareholder, may likewise satisfy the redemption request by a distribution of the investments of the relevant Fund in specie, having been approved by the Depositary.

### 7.6. **Mandatory Repurchases**

The ICAV may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified herein.

The ICAV reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit), by retail investors in the case of any class of Shares which has been designated in the relevant Supplement as being available only to institutional investors, or if the holding of the Shares by any person is in breach of any law or requirement of any

country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the relevant Fund might not otherwise have incurred, suffered or breached (including but not limited to circumstances where the holding of shares by a person is likely to result in the Fund or the Investment Manager or the other Shareholders being subject to US regulatory or legal requirements or being classified as a US Person or commodity pool operator for the purposes of any US laws or regulations where as a result of such classification the Fund or such other person would be required to register, apply for an exemption or otherwise make any filing, application or provide any information to any US regulatory body, authority, organisation, association, government department, exchange or clearing body).

Where Taxable Irish Persons acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

The ICAV may compulsorily repurchase Shares held if the holding of the Shares is less than the Minimum Shareholding for that class of Shares of a Fund, or if it in its absolute discretion considers that the Shares are held by a Shareholder who has entered into a separate client agreement with the Investment Manager in relation to these Shares which has terminated for any reason whatsoever.

## 8. **SUBSCRIPTION AND REDEMPTIONS THROUGH A CLEARING SYSTEM AND/OR SELLING AGENT**

In addition to applying directly to subscribe for or redeem Shares directly with a Fund, as described above, applications for Shares (and redemptions of such Shares) may also be made indirectly through a clearing system and/or selling agent in certain markets. The clearing system and/or selling agent may provide a nominee service for investors purchasing and selling through them, pursuant to which the nominee will hold Shares in its own name for and on behalf of the investors. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in such clearing system (or nominee). Different subscription and redemption procedures and time limits may be applied by the members of such clearing systems and/or selling agent for shares held by their nominee, although the ultimate Dealing Deadlines referred to in the relevant Fund's Supplement remain unaffected for Shareholders that hold Shares directly with a Fund. Investors should note that they may be unable to purchase or sell Shares via the clearing system and/or the selling agent on days that a clearing system is not open for business. Further information on subscription and redemptions through a clearing system and/or selling agent will be set out in the country supplements for the relevant jurisdictions.

## 9. **EXCHANGE OF SHARES**

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the **Original Class**) for Shares of another class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

An Exchange Charge of up to 1.5% per cent of the repurchase value of the Shares being exchanged may be charged by the ICAV on the exchange of Shares, but is charged only if exchanges are in excess of five in a calendar year. There is no charge on a switch between classes of the same Fund.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

Telephone calls and electronic communications may be recorded by the Investment Manager, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for records keeping, security and/or training purposes. Please see paragraph “Communications Recording” below for further information.

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

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

where:

- S = the number of Shares of the New Class to be issued;
- R = the number of Shares of the Original Class to be exchanged;
- RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- F = the Exchange Charge (if any) payable on the exchange of Shares; and
- SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

#### 9.1. Limitations on Exchange

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Shares may only be exchanged for other Shares of other Funds and/or Classes when both the Original Class and the New Class are denominated in the same currency.

#### 9.2. Umbrella cash collection account

The ICAV has established an Umbrella Cash Collection Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to and from a Fund will be channelled and managed through the Umbrella Cash Collection Account.

#### 9.3. Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The Net Asset Value and Net Asset Value per Share will in each case be rounded to four decimal places or such other number of decimal places as the Directors may determine.

The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.



In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a Market shall be the latest mid-market price as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Market but acquired or traded at a premium or at a discount outside the relevant Market with the approval of the Depositary may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment for the foregoing purposes or the ones which the Directors or their delegate determine provides the fairest criteria in ascribing a value to such security. The value of any investment which is quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value or of any investment not quoted, listed or traded on a Market, the value thereof shall be the probable realisation value estimated with care and in good faith by

- (i) the Directors; or by
- (ii) a competent person appointed by the Directors, in each case approved, for such purpose, by the Depositary; or
- (iii) any other means provided that the value is approved by the Depositary.

In determining the probable realisation value of any such investment, the Directors may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager (notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities.

The Instrument of Incorporation further provides that cash and other liquid assets will be valued at their face value with interest accrued, where applicable unless in any case the Directors are of the opinion that the same is 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 as at the relevant Valuation Point. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the latest available mid-market dealing price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to the price at which a new forward contract of the same price and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be the settlement price for such contracts at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Depositary.

The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor such as Bloomberg or equivalent or that calculated by the ICAV itself and shall be valued daily. Where an alternative valuation is used by the ICAV, the ICAV will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

The value of any exchange traded derivatives, share price index, futures contracts and options and other derivative contracts shall be the settlement price, as determined by the Market in question, as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by

- (i) the Directors; or
- (ii) another competent person appointed by the Directors and approved for the purpose by the Depositary; or
- (iii) any other means provided that the value is approved by the Depositary.

The value of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be the latest available net asset value per unit or share as published by the collective investment scheme or other similar participation after deduction of any repurchase charge as at the relevant Valuation Point or if bid and offer prices are published, the latest available mid price.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary. The valuation rationale/methodologies used shall be clearly documented.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Depositary shall determine to be appropriate in the circumstances.

The Net Asset Value will be notified to Euronext Dublin, immediately upon calculation, where applicable.

#### **9.4. Suspension of Calculation of Net Asset Value**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

- 9.4.1. any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 9.4.2. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously 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
- 9.4.3. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- 9.4.4. any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- 9.4.5. any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- 9.4.6. any period when the Directors consider it to be in the best interest of the relevant Fund; or

- 9.4.7. following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and to Euronext Dublin, where applicable, and will be communicated without delay to the competent authorities in the EU Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

#### 9.5. **Form of Shares, Share Certificates and Transfer of Shares**

Shares will be issued in registered form. Purchase contract notes will normally be issued within 48 hours after the allotment of Shares. 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.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to:

- (i) a U.S Person (except pursuant to an exemption available under U.S. securities laws); or
- (ii) any person who does not clear such money laundering checks as the Directors may determine or who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or
- (iii) any person which in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached (including but not limited to any person which in the opinion of the Directors might result in the interest in the relevant Fund or the Investment Manager or other Shareholders being subject to US regulatory or legal requirements or being classified as a US Person or commodity pool operator for the purposes of any US laws or regulations where as a result of such classification the Fund or such other person would be required to register, apply for an exemption or otherwise make any filing, application or provide any information to any US regulatory body, authority, organisation, association, government department, exchange or clearing body); or
- (iv) by a minor or person of unsound mind; or
- (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or
- (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or
- (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or
- (viii) in any other circumstances prohibited by the Instrument of Incorporation as described herein.

Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Holders of the Shares are, subject to the differences between different Classes, entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights and are entitled to one vote each on a poll at all meetings of the Shareholders. Where there are Shares of a different Class in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that income has been reinvested or been distributed, that there are differing charges of fees and expenses, that they are designated in different currencies, or that the gains/losses on and costs of different financial instruments employed for currency hedging between the currencies in which the assets of a Fund are designated and the Designated Currency of the Shares are attributed to them. All references to Shares include a fraction of a Share calculated to the nearest one-hundredth. Save as provided herein, all Shares of each Class within a Fund will rank *pari passu*.

The ICAV may issue different Classes in each Fund which may be differentiated at the discretion of the ICAV, details of which will be set out in the relevant Supplement. Such Classes may be subject to different fees than those which apply to existing Classes. The fees applying to such Classes may be lower or higher than fees applying to existing Classes or such Classes may not be subject to any fees. The creation of additional Classes in a Fund will be notified to and cleared in advance by the Central Bank.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued.

#### **9.6. Notification of Prices**

The up to date issue and repurchase price of each class of Shares in each Fund will be available from the Administrator, and will be published on each Business Day on the Investment Manager's website [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl). Such prices will usually be the prices applicable to the previous Dealing Day's trades.

#### **10. DATA PROTECTION**

Prospective investors should note that by completing the Application Form when subscribing for Shares in a Fund, they will provide the ICAV with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the ICAV, its delegates and agents. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Pursuant to applicable data protection legislation, Shareholders have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request in writing to the ICAV.

The ICAV is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

#### **11. FEES AND EXPENSES**

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Distributor, the Administrator and the Depositary are set out in the relevant Supplement, together with details of the following charges if applicable: repurchase charge, exchange charge, cost of hedged Share class and preliminary charge.

The ICAV may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of the Delegate and Sub-Delegates of the Depositary which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, ICAV secretarial fees, any costs incurred in respect of meetings

of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any distributor, data vendor or paying agent or representative appointed in compliance with the requirements of another jurisdiction (in each case at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on Euronext Dublin and registering the ICAV for sale in other jurisdictions. The costs of printing and distributing this Prospectus, the Supplements, the Key Investor Information Documents, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, 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) may also be paid out of the assets of the ICAV. All fees and expenses payable out of the assets of each Fund shall be approved by any one of the Directors of the ICAV.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as director provided however that the annual aggregate emoluments of the Directors shall not exceed EUR 50,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. Fees payable to Directors may rise in subsequent years and the other Directors may be entitled to fees in the future, if so resolved by the Directors or by the Shareholders in general meeting. Shareholders shall be notified of any change to the fees payable to Directors. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the ICAV and its initial Funds, Aegon Euro Credits Fund, Aegon ABS Fund and Aegon European High Yield Bond Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it were borne by the Investment Manager. The costs of establishing subsequent Funds will be borne by the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement.

When a Fund invests in the units of other CIS that are managed directly or by delegation, by the Fund's Investment Manager or by any other ICAV with which the Fund's Investment Manager is linked by common management or control or by a substantial direct or indirect holding, that Investment Manager or other ICAV may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS and can only receive a reduced annual management fee (maximum of 0.25 % p.a.) with respect to the holding in that or those other CIS in the Fund.

Any third party research received in connection with investment advisory services that the Investment Manager provides to the Funds will be paid for by the Investment Manager out of its fees, as relevant in relation to each Fund, and will not be charged to the Funds.

#### 11.1. **Remuneration Policy**

The Directors have in place remuneration policies, procedures and practices as required pursuant to UCITS V (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually by the Directors and is available on [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl) and a paper copy will be made available free of charge upon request.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl). A hard copy version of the Remuneration Policy will be made available free of charge upon request.

## 12. TAXATION

### 12.1. General

**The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

**Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.**

### 12.2. Ireland

#### **Tax On Income And Capital Gains**

##### **The ICAV**

The ICAV is not an IREF on the basis that it is a UCITS.

The ICAV shall be regarded as resident in Ireland for tax purposes if its central management & control is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in section 739B TCA so long as the ICAV is resident in Ireland for tax purposes. Under current Irish law and practice, on that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax can arise on a "chargeable event" in the ICAV. The ICAV and will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons see DEFINITIONS section for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the ICAV;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary,

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the Shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

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

### **Payment**

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.

The Finance Act 2010 amended the legislation in relation to the obligation for a company to hold non-resident tax declarations in respect of certain shareholders. The amendment is designed to allow funds not actively promoting the sale of Irish shares to Irish residents to apply for a waiver from the obligation to obtain non-resident declarations from non-Irish resident Shareholders where "equivalent measures" are put in place by the ICAV. The "equivalent measures" approach requires that the investment undertaking confirms a number of specific matters to the Irish Revenue Commissioners including that the fund will not actively promote the shares concerned to Irish investors or in Ireland and the fund will not actively distribute in Ireland any offering material in connection with such shares. In order to qualify for this waiver, appropriate approval must have been obtained from the Irish Revenue. The ICAV has not availed of this waiver as at the date of this prospectus and therefore it will be necessary for the ICAV to obtain Relevant Declarations from Shareholders until such a waiver is granted.

### **Irish Dividends**

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make an appropriate declaration (under Schedule 2A TCA) to the payer that it is a collective investment undertaking within the meaning of Section 739B TCA beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

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

### **Taxation of Shareholders**

#### **Interpretation**

Where Shares are denominated in currency other than a Euro denominated currency, certain Irish Resident Shareholders will be liable to tax on chargeable gains at a current rate of 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. Persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland would normally only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in the Republic of Ireland.

Where a Non Exempt Irish Investor realises a loss on disposal of Shares that loss cannot be utilised unless a gain from the Shares would be considered trading income.

### **Non-Irish Resident Shareholders**

Shareholders who are Foreign Persons in respect of whom the Relevant Declarations have been made (or in respect of whom written notice of approval from the Irish Revenue Commissioners has been obtained by the ICAV to the effect that the requirement to have been provided with the Relevant Declarations from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the ICAV to those Shareholders who are Foreign Persons. In the absence of a Relevant Declaration, tax will arise on the happening of a chargeable event regardless of the fact that a Shareholder is a Foreign Person.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

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

### **Taxation of Irish Resident Shareholders**

#### *Corporate Shareholders*

Corporate Non-Exempt Irish Investors who receive payments from the ICAV from which tax has been deducted will be treated as having received the net amount of an annual payment chargeable to tax under Case IV of Schedule D from which tax at 25% had been deducted assuming that such an investor has provided the ICAV with a declaration that it is a company and provides its Irish corporate tax reference number in advance of such a payment. Where no such declaration is received by the ICAV, tax at the rate of 41% will be deducted. Such Shareholders may also be liable to tax on foreign currency gains as outlined above.

Corporate Non-Exempt Irish Investors whose Shares are held on trading account in connection with a trade will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set off against corporation tax payable for any tax deducted by the ICAV.

Any Non Exempt Corporate Shareholders who are Resident in the Republic of Ireland and receive a payment from the ICAV from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

#### *Non-Corporate Shareholders*

Tax at a rate of 41% will be deducted and remitted to the Irish Revenue Commissioners by the ICAV from any income distributions which are made annually or at more frequent intervals to non-corporate Non Exempt Irish Investors.

Tax at the rate 41% will also be deducted by the ICAV and remitted to the Irish Revenue Commissioners from any other distribution or gain arising on an encashment, repurchase, transfer, redemption or other disposal of Shares by such a Shareholder.



Tax will also be required to be deducted by the ICAV and remitted to the Irish Revenue Commissioners in respect of any deemed disposal (on the expiration of a Relevant Period) where the total value of Shares in the ICAV held by Irish Resident Shareholders (who are not Exempt Irish Residents) is 10% or more of the Net Asset Value of the ICAV. A deemed disposal will occur at the end of each Relevant Period.

The ICAV may elect (under Section 739E (2A)(a)(ii) of the Taxes Act) not to account for tax arising on a deemed disposal where the total value of Shares in the ICAV held by Irish Resident Shareholders (who are not Exempt Irish Residents) is less than 10% of the Net Asset Value of the ICAV. In this case, such Shareholders will be obliged, on notification from the ICAV, to account for the tax arising on the deemed disposal under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the increased value (if any) of the Shares held by the Shareholder since their purchase or since the previous deemed disposal of the Shares, if any, whichever is later.

Irish Resident Shareholders should normally only suffer tax once in relation to any income or gains arising related to their holding in the ICAV. Tax paid in relation to a deemed disposal may be set off against tax due in relation to a subsequent chargeable event.

Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

With regards to the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in investment undertakings consideration must be given to whether or not the investment undertaking could be considered a Personal Portfolio Investment Undertaking (PPIU). Essentially, an investment undertaking will be considered a PPIU in relation to a specific Shareholder where that Shareholder has influence over 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 Shareholder. 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 60% (80% where details of the chargeable event are not correctly included in the individual's tax return). Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketing to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Stamp Duty**

No Irish stamp duty will be payable in Ireland on the subscription, transfer, repurchase or redemption of Shares in the ICAV provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

### **Capital acquisitions tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of the ICAV from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to that ICAV, the net asset value of the ICAV will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### **Certain Irish Tax Definitions**

(i) **Residence - Companies**

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated before this date, a transition period will apply until 31 December 2020.

(ii) **Residence – Individual**

An individual will be regarded as being resident in the State for a tax year if he/she:

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

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

(iii) **Ordinary Residence – Individual**

The term **ordinary residence** as distinct from **residence**, relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2014.

(iv) **Intermediary**

This means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

**Automatic exchange of information**

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

**Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the ICAV is obliged to report certain information in respect of U.S. investors in the ICAV to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal

Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

Due to doubts as to whether FATCA could have extraterritorial effect certain countries, including Ireland, have entered into intergovernmental agreements with the U.S. regarding the implementation of FATCA. On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the Irish Regulations) implementing the information disclosure obligations Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **Common Reporting Standard (CRS)**

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of two main elements, the Competent Authority Agreement (CAA) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS

in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).

#### **Genuine Diversity of Ownership Condition**

Shares in each of the Funds shall be widely available. The intended categories of investors are those seeking to invest in UCITS including retail investors, institutional investors (including pension funds) and high net worth individual investors. Shares in the Funds are marketed by the Distributor (or its sub-distributors) and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

#### **12.3. Other Jurisdictions**

The Directors intend to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

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

#### **13. OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT**

A collection account has been established at umbrella level in the name of the ICAV in each of the currencies in which the Share classes of the Funds are denominated (the "Umbrella Cash Collection Account"). All subscriptions into and redemptions and dividends due from the Funds will be paid into the Umbrella Cash Collection Account.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions payable from a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscription amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the relevant Fund on the Settlement Date. Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor to the account from which they were received within five (5) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions, including blocked redemptions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder/investor.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account is at the investor's risk.

In respect of the Umbrella Cash Account, the obligations of the Depositary with regard to safe-keeping and oversight of the monies in such account shall be as set out in the Regulations.

In accordance with the Central Bank guidance on the establishment by the ICAV in conjunction with the Depositary of a policy to govern the operation of an umbrella cash account, the ICAV has an operating procedure in respect of the Umbrella Cash Collection Account which identifies the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of monies attributable to another Fund due to timing differences.

## **14. GENERAL INFORMATION**

### **14.1. Reports and Accounts**

The ICAV's year-end is 31 December in each year. The annual report and audited accounts of the ICAV, in English, will be sent to Euronext Dublin, where applicable, and made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the ICAV at which they are to be submitted for approval. The first annual report and audited accounts will be published within four months of 31 December 2017. The ICAV will also prepare unaudited semi-annual reports which will be sent to Euronext Dublin, where applicable, and made available to Shareholders within two months after 30 June in each year. The first semi-annual report will be published within two months of 30 June 2017.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

Audited financial statements and a semi-annual report, with unaudited financial information will be sent to Shareholders within six months and four months respectively of the period to which they relate and a copy of the most recent financial statements will be sent to Shareholders and prospective investors on request.

### **14.2. Incorporation and Share Capital**

The ICAV was incorporated and registered in Ireland under the Act as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds on 18 March 2016 with registered number C153036.

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

### **14.3. Instrument of Incorporation**

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefits of the results of the management of its funds.

The Instrument of Incorporation contains provisions to the following effect:

#### **Directors' Authority To Allot Shares**

The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

#### **Variation of Rights**

The rights attached to any class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or

abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

### **Alteration of Share Capital**

The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The ICAV may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amounts;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amounts or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any class of Shares;

### **Directors' Interests**

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other ICAV in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he himself has assumed

- responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or debentures or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other ICAV in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

### **Borrowing Powers**

The Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;

### **Delegation to Committee**

The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying;

### **Retirement of Directors**

No Director shall be required to retire by rotation and no Director shall be required to retire on account of age;

### **Directors' Remuneration**

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. Any such remuneration of the directors will be set out under the heading "FEES AND EXPENSES". The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the ICAV or otherwise in connection with the discharge of their duties;

### **Transfer of Shares**

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a U.S. Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the ICAV incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV might not otherwise have incurred, suffered or breached, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued and such other evidence as the Directors may require to show the right of the transferor to make the transfer), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint. The Directors may decline to register any transfer of Shares unless the transferor and the transferee have provided the Administrator with such evidence of their identities as the Administrator may reasonably require;

### **Right of Repurchase**

Shareholders have the right to request the ICAV to repurchase their Shares in accordance with the provisions of the Instrument of Incorporation;

### **Dividends**

The Instrument of Incorporation permits the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

### **Funds**

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

- (i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated; and
- (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund;

### **Fund Exchanges**

Subject to the provisions of the Instrument of Incorporation, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

### **Winding Up**

The Instrument of Incorporation contains provisions to the following effect:

- (i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund, provided that rules in relation to segregated liability between Funds apply;
- (ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at



the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each class of Share; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them; and

- (iii) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act 2014, divide among the holders of Shares of any class or classes in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or different classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.
- (iv) A Fund may be wound up pursuant to section 37 of the Act and in such event the provisions reflected in this paragraph 14 shall apply mutatis mutandis.

#### **Share Qualification**

The Instrument of Incorporation does not contain a share qualification for Directors.

#### **14.4. Litigation and Arbitration**

Since incorporation the ICAV has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

#### **14.5. Directors' Interests**

- 14.5.1. There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed;
- 14.5.2. 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 otherwise provided 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; and
- 14.5.3. At the date of this Prospectus neither the Directors nor any Persons Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.
- 14.5.4. Rishi Santokhi is a Director of the ICAV and an employee of the Investment Manager. Mike Kirby is a director of KB Associates which has been engaged by the ICAV to provide certain monitoring and reporting services to the ICAV and is in receipt of remuneration and out of pocket expenses for such services.

#### **14.6. Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

- 14.6.1. **The Depositary Agreement** dated 9 September 2016 between the ICAV and the Depositary, the material terms of which are set out in the Depositary section above. This Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other(s), although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank; This Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with this Agreement; This Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.
- 14.6.2. **The Administration Agreement** dated 28 November 2017 between the ICAV and Citibank Europe plc. This Agreement provides that the appointment of the Administrator will continue for an initial term of 12 months (the **Initial Term**) and any 12 month consecutive period where the ICAV extends the duration of the Agreement by giving the Administrator not less than 3 months' written notice; the Agreement may be terminated on notice by either party in a number of circumstances as set out in the Agreement, including on default by the ICAV or the Administrator by giving not less than 3 months' written notice to the other party; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude any liability caused as a result of the negligence, wilful default or fraud of the Administrator.
- 14.6.3. **The Investment Management and Distribution Agreement** dated 9 September 2016 between the ICAV and the Investment Manager, this Agreement provides that the appointment of the Investment Manager will continue for an initial term of three years (the **Initial Term**) and then for successive periods of one year thereafter unless and until terminated by the ICAV or the Investment Manager by giving not less than 90 days written notice to the other party to end on the expiry of the Initial Term or an extension thereof although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Investment Manager in the performance or non-performance of its obligations or of its duties thereunder.
- 14.6.4. **The Distribution Agreement** dated 15 March 2019 between the ICAV and Kames Capital plc. The Agreement provides that it may be terminated by the ICAV or Kames Capital plc by giving at least 90 days prior written notice to the other party of such termination, although in certain circumstances the Agreement may be terminated at any time by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of Kames Capital plc which are restricted to exclude claims attributable to the fraud, negligence or wilful default in the performance or non-performance by Kames Capital plc of its obligations or of its duties thereunder.

Please refer to each Supplement for details of relevant material contracts (if any) in respect of a Fund.

#### 14.7. **Miscellaneous**

Save as disclosed under the Portfolio Transactions and Conflicts of Interest paragraph at section 5.5 above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

#### 14.8. **Documents for Inspection**

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours during a Business Day at the address shown in the Directory section below:

- 14.8.1. the Instrument of Incorporation of the ICAV;
- 14.8.2. the Prospectus (as amended and supplemental to) and the Supplements;
- 14.8.3. the annual and semi-annual reports relating to the ICAV most recently prepared by the Administrator;
- 14.8.4. details of notices sent to Shareholders;
- 14.8.5. the material contracts referred to above;
- 14.8.6. the Regulations;
- 14.8.7. the Central Bank UCITS Regulations;
- 14.8.8. the key investor information documents (**KIIDs**); and
- 14.8.9. a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Instrument of Incorporation of the ICAV (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

#### 14.9. **Dispute Resolution**

Any person who has a complaint to make about the operation of the ICAV can submit his complaint in writing to the address given below:

Citi Fund Services Transfer Agency  
1 North Wall Quay  
Dublin 1  
Ireland

Shareholders may also raise a complaint through the EU Online Dispute Resolution (ODR) portal [www.ec.europa.eu/consumers/odr/](http://www.ec.europa.eu/consumers/odr/) if the complaint relates to Shares that were subscribed by electronic means, including via email. Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the Investment Manager or any Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

#### 14.10. **Communications Recording**

Please note that the Investment Manager or the Administrator may record telephone calls and electronic communications for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call or communication. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

## SCHEDULE 1 - MARKETS

Subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1 (a) any stock exchange or market in Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom and the United States of America.

(b) any stock exchange included in the following list:

|                 |   |  |
|-----------------|---|--|
| Brazil          | - | Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;  |
| Channel Islands | - | Channel Islands Stock Exchange   |
| China           | - | Shanghai Stock Exchange and Shenzhen Stock Exchange;   |
|                 | - | Shenzen Stock Exchange   |
| India           | - | Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India; |
| Indonesia       | - | Jakarta Stock Exchange and Surabaya Stock Exchange;  |
| Korea           | - | Korean Stock Exchange;   |
| Malaysia        | - | Kuala Lumpur Stock Exchange;   |
| Mexico          | - | Bolsa Mexicana de Valores;   |
| Peru            | - | Bolsa de Valores de Lima;  |
| Philippines     | - | Philippines Stock Exchange;  |
| Singapore       | - | The Stock Exchange of Singapore;   |
| South Africa    | - | Johannesburg Stock Exchange;   |
| Sri Lanka       | - | Colombo Stock Exchange;  |
| Taiwan          | - | Taipei Stock Exchange Corporation;   |
| Thailand        | - | The Stock Exchange of Thailand;  |
| Turkey          | - | Istanbul Stock Exchange;   |

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (**FCA**) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

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 over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Johannesburg Securities Exchange;

The Singapore International Monetary Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments);

2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:
  - (i) located in an EEA Member State;
  - (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States;
  - (iii) the Channel Islands Stock Exchange;
  - (iv) listed at (c) above.
3. The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

## SCHEDULE 2 – SUB-DELEGATES

As at the date of this Prospectus, the sub-delegates used by the Depositary in various markets are as follows:

| Country  | Citibank NA  |
|--|--|
| <b>Argentina</b>                               | The branch of Citibank N.A., in the Republic of Argentina  |
| <b>Australia</b>                               | Citigroup Pty. Limited   |
| <b>Austria</b>                                 | Citibank, N.A., Milan Branch   |
| <b>Bahrain</b>                                 | Citibank, N.A., Bahrain  |
| <b>Bangladesh</b>                              | Citibank, N.A., Bangladesh   |
| <b>Belgium</b>                                 | Citibank Europe plc, UK Branch   |
| <b>Benin</b>                                   | Standard Chartered Bank Cote d'Ivoire  |
| <b>Bermuda</b>                                 | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited |
| <b>Bosnia-Herzegovina (Sarajevo)</b>           | UniCredit Bank d.d.  |
| <b>Bosnia-Herzegovina: Srpska (Banja Luka)</b> | UniCredit Bank d.d.  |
| <b>Botswana</b>                                | Standard Chartered Bank of Botswana Limited  |
| <b>Brazil</b>                                  | Citibank, N.A., Brazilian Branch   |
| <b>Bulgaria</b>                                | Citibank Europe plc Bulgaria Branch  |
| <b>Burkina Faso</b>                            | Standard Chartered Bank Cote D'Ivoire  |
| <b>Canada</b>                                  | Citibank Canada  |
| <b>Chile</b>                                   | Banco de Chile   |
| <b>China B Shanghai</b>                        | Citibank, N.A., Hong Kong Branch (For China B shares)  |
| <b>China B Shenzhen</b>                        | Citibank, N.A., Hong Kong Branch (For China B shares)  |

|                                      |   |
|--------------------------------------|---|
| <b>China A Shares</b>                | Citibank China Co Ltd ( China A shares)     |
| <b>China Hong Kong Stock Connect</b> | Citibank, N.A., Hong Kong Branch            |
| <b>Clearstream ICSD</b>              |   |
| <b>Colombia</b>                      | Cititrust Colombia S.A. Sociedad Fiduciaria |
| <b>Costa Rica</b>                    | banco Nacional de costa rica                |
| <b>Croatia</b>                       | Privedna banka Zagreb d.d.                  |
| <b>Cyprus</b>                        | Citibank Europe plc,Greece branch           |
| <b>Czech Republic</b>                | Citibank Europe plc, organizacni slozka     |
| <b>Denmark</b>                       | Nordea Bank Danmark A/S                     |
| <b>Egypt</b>                         | Citibank, N.A., Cairo Branch                |
| <b>Estonia</b>                       | Swedbank AS                                 |
| <b>Euroclear</b>                     |   |
| <b>Finland</b>                       | Nordea Bank Finland Plc                     |
| <b>France</b>                        | Citibank Europe plc UK branch               |
| <b>Georgia</b>                       | JSC Bank of Georgia                         |
| <b>Germany</b>                       | Citigroup global markets deutschland ag     |
| <b>Ghana</b>                         | Standard Chartered Bank of Ghana Limited    |
| <b>Greece</b>                        | Citibank Europe plc, Greece Branch          |
| <b>Guinea Bissau</b>                 | Standard Chartered Bank Cote D'ivoire       |
| <b>Hong Kong</b>                     | Citibank NA Hong Kong                       |
| <b>Hungary</b>                       | Citibank Europe plc Hungarian Branch Office |

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|----------------------|--|
| <b>Iceland</b>       | Citibank is a direct member of Clearstream Banking, which is an ICSD.  |
| <b>India</b>         | Citibank NA Mumbai Branch  |
| <b>Indonesia</b>     | Citibank, N.A., Jakarta Branch   |
| <b>Ireland</b>       | Citibank NA London Branch  |
| <b>Israel</b>        | Citibank, N.A., Israel Branch  |
| <b>Italy</b>         | Citibank, N.A., Milan Branch   |
| <b>ivory coast</b>   | Standard Chartered Bank Cote d'Ivoire  |
| <b>Jamaica</b>       | Scotia Investments Jamaica Limited   |
| <b>Japan</b>         | Citibank Japan limited   |
| <b>Jordan</b>        | Standard Chartered Bank Jordan Branch  |
| <b>Kazakhstan</b>    | Citibank Kasakhstan JSC  |
| <b>Kenya</b>         | Standard Chartered Bank Kenya Limited  |
| <b>Korea (South)</b> | Citibank Korea Inc.  |
| <b>Kuwait</b>        | Citibank NA Kuwait Branch  |
| <b>Latvia</b>        | Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS                             |
| <b>Lebanon</b>       | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited |
| <b>Lithuania</b>     | Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB                         |
| <b>Luxembourg</b>    | only offered through the ICSDs- Euroclear & Clearstream  |
| <b>Macedonia</b>     | Raiffeisen Bank International AG   |
| <b>Malaysia</b>      | Citibank Berhad  |
| <b>Mali</b>          | Standard Chartered Bank Cote d'Ivoire  |



|                     |   |
|---------------------|---|
| <b>Malta</b>        | Citibank is a direct member of Clearstream Banking, which is an ICSD.   |
| <b>Mauritius</b>    | The Hong Kong & Shanghai Banking Corporation Limited  |
| <b>Mexico</b>       | Banco Nacional de Mexico, S.A.  |
| <b>Morocco</b>      | Citibank Maghreb  |
| <b>Namibia</b>      | Standard Bank of South Africa Limited acting through its agent,<br>Standard Bank Namibia Limited                |
| <b>Netherlands</b>  | Citibank Europe plc, UK Branch  |
| <b>New Zealand</b>  | Citibank, N.A., New Zealand Branch  |
| <b>Niger</b>        | standard chartered bank cote d'ivoire   |
| <b>Nigeria</b>      | Citibank Nigeria Limited  |
| <b>Norway</b>       | DNB Bank ASA  |
| <b>Oman</b>         | The Hong Kong & Shanghai Banking Corporation Limited acting through<br>its agent, HSBC Bank Oman S.A.O.G        |
| <b>Pakistan</b>     | Citibank, N.A. Karachi  |
| <b>Panama</b>       | Citibank NA Panama Branch   |
| <b>Peru</b>         | Citibank del Peru S.A   |
| <b>Philippines</b>  | Citibank, N.A., Manila Branch   |
| <b>Poland</b>       | Bank Handlowy w Warszawie SA  |
| <b>Portugal</b>     | Citibank Europe plc, sucursal em Portugal   |
| <b>Qatar</b>        | The Hong Kong & Shanghai Banking Corporation Limited acting through<br>its agent, HSBC Bank Middle East Limited |
| <b>Romania</b>      | Citibank Europe plc, Dublin - Romania Branch  |
| <b>Russia</b>       | AO Citibank   |
| <b>Saudi Arabia</b> | The Hong Kong & Shanghai Banking Corporation Limited acting through<br>its agent, HSBC Saudi Arabia Ltd.        |

|   |  |
|---|--|
| <b>Sengal</b>                             | standard chartered bank cote d'ivoire  |
| <b>Serbia</b>                             | UniCredit Bank Srbija a.d.   |
| <b>Singapore</b>                          | Citibank, N.A., Singapore Branch   |
| <b>Slovak Republic</b>                    | Citibank Europe plc pobočka zahraničnej banky  |
| <b>Slovenia</b>                           | UniCredit Banka Slovenia d.d. Ljubljana  |
| <b>South Africa</b>                       | Citibank NA South Africa branch  |
| <b>Spain</b>                              | Citibank Europe plc, Sucursal en Espana  |
| <b>Sri Lanka</b>                          | Citibank NA Colombo Branch   |
| <b>Sweden</b>                             | Citibank Europe plc, Sweden Branch   |
| <b>Switzerland</b>                        | Citibank NA london branch  |
| <b>Taiwan</b>                             | Citibank Taiwan Limited  |
| <b>Tanzania</b>                           | Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd |
| <b>Togo</b>                               | Standard Chartered Bank Cote d'Ivoire  |
| <b>Thailand</b>                           | Citibank, N.A.Bangkok Branch   |
| <b>Tunisia</b>                            | Union Internationale de Banques  |
| <b>Turkey</b>                             | Citibank, A.S.   |
| <b>Uganda</b>                             | Standard Chartered Bank of Uganda Limited  |
| <b>Ukraine</b>                            | PJSC Citibank  |
| <b>United Arab Emirates ADX &amp; DFM</b> | Citibank NA UAE  |
| <b>United Arab Emirates NASDAQ Dubai</b>  | Citibank NA UAE  |
| <b>United Kingdom</b>                     | Citibank NA london branch  |

|                      |  |
|----------------------|--|
| <b>United States</b> | Citibank NA New York offices   |
| <b>Uruguay</b>       | Banco Itau Uruguay S.A.  |
| <b>Venezuela</b>     | Citibank, N.A., Venezuela Branch   |
| <b>Vietnam</b>       | Citibank NA Hanoi Branch   |
| <b>Zambia</b>        | Standard Chartered Bank Zambia Plc   |
| <b>Zimbabwe</b>      | Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd. |

### SCHEDULE 3 - ADDITIONAL INFORMATION FOR SWISS INVESTORS

#### 1. Swiss representative

Pursuant to Swiss law the ICAV funds are required to have a representative in Switzerland towards local qualified investors and the Swiss Financial Market Supervisory Authority. The Swiss representative of the ICAV funds is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

#### 2. Paying agent

Pursuant to Swiss law a bank must be appointed as a service provider for payments (in so far as applicable) of foreign collective investment schemes. The paying agent of the ICAV funds in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, 1260 Nyon, Switzerland.

#### 3. Place where the relevant documents may be obtained

The Prospectus and the relevant Supplements as well as the annual report of the ICAV funds may be obtained free of charge from the Swiss representative and on the website of the Investment Manager.

#### 4. Fees, retrocessions and rebates

The ICAV will pay a fee to the Swiss representative and paying agent. The ICAV funds are required to have a Swiss representative and paying agent under Swiss law to be able to undertake distribution activities of the ICAV funds in or from Switzerland. Only the Distributor of the ICAV, Aegon Investment Management B.V., provides distribution activities of the ICAV funds in or from Switzerland with the Swiss representative acting as representative agent. There are no other distributors and/or sales partners for distribution activities of the Fund in or from Switzerland, therefore no other fees, retrocessions or rebates are paid for such activities.

#### 5. Retrocessions and rebates

The Investment Manager / Fund and its agents may pay retrocessions to distributors and sales partners for distribution activities of the Fund in or from Switzerland. This indemnity enables to remunerate notably the following services:

- marketing and distribution activities in and from Switzerland;
- maintaining appropriate investor records and documentation in compliance with applicable laws and regulations;
- general liaison with investors including dealing with queries and complaints and forwarding the same to the Investment Manager or its agents;
- providing Fund legal documentation to investors;
- distribution of marketing material and offering documentation to prospective investors in accordance with applicable laws and regulations;
- providing investment advice to prospective investors in accordance with applicable laws and regulation; and
- undertaking due diligence of investors, anti-money laundering and "Know Your Client" checks in line with legal and regulatory compliance requirements.

Retrocessions are not considered as rebates, even if they are finally totally or partially paid to the investors.

In accordance with Swiss law, the recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the remunerations they could receive for the distribution.

Upon request, they must disclose the amounts they actually receive for the distribution of the collective investment schemes.

The Investment Manager / Fund and its agents may pay rebates, upon request of final investors, within the context of the Fund distribution in or from Switzerland. The purpose of the rebates is to reduce the fees or costs charged to the investors concerned. Rebates are permitted provided that:

1. they are paid from the fees due to \_\_\_\_\_ in its capacity as investment manager of the Fund and are not charged additionally to the asset of the Fund;
2. they are granted on the basis of objective criteria ;
3. all investors (irrespective of whether they are qualified investors or not) asking for rebates, who qualify on the basis of these objective criteria are also granted these within the same timeframe and to the same extent.

The objective criteria are the following:

- The investment volume subscribed by the investor, or the entire volume held by the investor in a fund, or in the product range of a fund's promoter,
- the amount of the fees generated by investors,
- the financial behavior of the investor (e.g. expected investment period, participation in the launch of a fund);
- the willingness of the investor to provide support in the launch phase of a fund.

Upon request of the investor, the Investment Manager / Fund and its agents must disclose free of charge the objective criteria for granting rebates, and the corresponding amounts.

#### 6. Place of performance and jurisdiction

In respect of the Fund distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

## **SCHEDULE 4 - DIRECTORY**

AEGON ASSET MANAGEMENT EUROPE ICAV

70 SIR JOHN ROGERSON'S QUAY

DUBLIN 1

IRELAND

### **DIRECTORS**

MIKE KIRBY

BRONWYN WRIGHT

STUART DONALD

### **INVESTMENT MANAGER AND DISTRIBUTOR**

AEGON INVESTMENT MANAGEMENT B.V.

AEGONPLEIN 50

2591 TV,

DEN HAAG

THE NETHERLANDS

### **DEPOSITARY**

CITI DEPOSITARY SERVICES IRELAND DESIGNATED ACTIVITY COMPANY

1 NORTH WALL QUAY

DUBLIN 1

IRELAND

### **ADMINISTRATOR**

CITIBANK EUROPE PLC

1 NORTH WALL QUAY

DUBLIN 1

IRELAND

### **AUDITORS**

PRICEWATERHOUSECOOPERS

1 SPENCER DOCK

NORTH WALL QUAY

DUBLIN 1

IRELAND

**IRISH LEGAL ADVISERS TO THE ICAV**

MATHESON

70 SIR JOHN ROGERSON'S QUAY

DUBLIN 2

IRELAND

**SECRETARY**

MATSACK TRUST LIMITED

70 SIR JOHN ROGERSON'S QUAY

DUBLIN 2

IRELAND

**DISTRIBUTORS:**

AEGON INVESTMENT MANAGEMENT B.V.

AEGONPLEIN 50

2591 TV,

DEN HAAG

THE NETHERLANDS

KAMES CAPITAL PLC

3 LOCHSIDE CRESCENT

EDINBURGH

EH12 9SA