

## **PINNACLE ICAV**

### **(An umbrella fund with segregated liability between sub-funds)**

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

The ICAV was registered under the laws of Ireland with registered number C143462

## **PROSPECTUS**

This Prospectus is dated 6 November 2023

The Directors of Pinnacle ICAV, whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below, accept responsibility for the information contained in this Prospectus and each 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## 1. DEFINITIONS

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<b>Accounting Date</b>	means the date by reference to which the annual accounts of each Fund shall be prepared and shall be 30 June in each year or such other date as the ICAV in accordance with the requirements of the Central Bank may determine and, in the case of the termination of the ICAV or of a Fund, the date on which the final payment of cash and/or investments shall have been made to Shareholders.
<b>Accounting Period</b>	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of authorisation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period.
<b>Accumulating Shares</b>	means Shares of the ICAV carrying no right to any distribution of income but the income and capital gains attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares.
<b>Administration Agreement</b>	means the agreement dated 17 December 2021 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
<b>Administrator</b>	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank.
<b>AML Act</b>	means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 (as may be amended, supplemented, consolidated or otherwise modified from time to time).
<b>Anti-Dilution Levy</b>	means in respect of each Fund, the adjustment by way of an addition or deduction (as appropriate) when calculating the Subscription Price and/or the Redemption Price for Shares or by way of a deduction from the subscription monies received or the Redemption Proceeds payable for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover any dealing costs and to preserve the value of the underlying assets of the relevant Fund and which such levy may be retained for the benefit of the relevant Fund.
<b>Anti-Dilution Adjustment</b>	means the adjustment by way of an addition or deduction (as appropriate) which the Directors may in their discretion make when calculating the Subscription 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.
<b>Applicant</b>	means any person who completes and submits the Application Form to the ICAV, care of the Administrator, in accordance with the manner set out in the Prospectus and any Supplement.
<b>Application Form</b>	means the application form for subscription of Shares.
<b>Australian Resident Entity</b>	means an entity that is, for Australian tax purposes, (i) an Australian resident; or (ii) a resident trust for CGT purposes.
<b>Base Currency</b>	means, in the case of the ICAV, the accounting currency of the ICAV and, in the case of any Fund, such currency as is specified in the Supplement for the relevant Fund.

<b>Business Day</b>	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund.
<b>Central Bank or CBI</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV.
<b>Central Bank UCITS Regulations</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as amended, supplemented or replaced from time to time.
<b>CIS</b>	an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes.
<b>Class or Classes</b>	means one or more particular division of Shares in a Fund.
<b>Connected Party</b>	means the persons defined as such in the section headed <b>Portfolio Transactions and Conflicts of Interest</b> .
<b>Currency Settlement Day</b>	means any day on which the corresponding currency of the relevant Share Class may settle.
<b>Currency Share Class</b>	means a Class of Shares denominated in a currency other than the Base Currency of the relevant Fund.
<b>CRS</b>	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standards including Council Directive 2014/107/EU on Administrative Cooperation in the field of Taxation (DAC II).
<b>Data Protection Legislation</b>	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.
<b>Dealing Day</b>	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 at regular intervals per month.
<b>Dealing Deadline</b>	means in relation to applications for subscription, redemption or exchange of Shares, the day and time specified in the Supplement for the relevant Fund by which such applications must be received.
<b>Depositary</b>	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed as depositary in accordance with the requirements of the Central Bank.
<b>Depositary Agreement</b>	means the agreement dated 9 October 2020 between the ICAV and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

<b>Directors</b>	means the Directors of the ICAV (including any alternate directors), each a <b>Director</b> .
<b>Distributing Shares</b>	means Shares in a Fund in respect of which the net income and capital gains arising may be distributed.
<b>Distribution Agreement</b>	means an agreement dated 5 May 2017 between the ICAV and the Global Distributor as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.
<b>EEA</b>	means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway.
<b>EEA Member State</b>	means a member state of the EEA.
<b>EPM</b>	means efficient portfolio management.
<b>ERISA</b>	means the United States Employee Retirement Income Security Act 1974, as amended.
<b>ESMA</b>	means the European Securities and Markets Authority.
<b>EU</b>	means the European Union.
<b>EU Benchmark Regulation</b>	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.
<b>Exchange Charge</b>	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.
<b>FATCA</b>	means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including an intergovernmental agreement between the U.S. and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA).
<b>FDI</b>	means financial derivative instruments including over the counter derivatives (OTC) as permitted by the Regulations.
<b>Foreign Person</b>	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 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 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 have been satisfied.
<b>Fund or Funds</b>	means a separate portfolio of assets which is invested in accordance with the investment objective and policies as 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 <b>Funds</b> 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.
<b>Global Distributor</b>	means Pinnacle Investment Management Limited and/or any successor thereto or additional entity duly appointed as global distributor for the ICAV in accordance with the requirements

	of the Central Bank.
<b>GDPR</b>	means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018.
<b>Hedged Share Class</b>	means a Share Class whose denominated currency is hedged against exchange rate fluctuations as set out in the section entitled <b>Share Class Hedging</b> .
<b>ICAV</b>	means Pinnacle ICAV.
<b>ICAV Act</b>	means the Irish Collective Asset-management Vehicles Act 2015 (as may be amended, supplemented, consolidated or otherwise modified from time to time).
<b>IGA</b>	means the intergovernmental agreement entered into by the government of Ireland and the government of the United States of America to improve international tax compliance and to implement FATCA dated 21 December 2012.
<b>Initial Issue Price</b>	means the price per Share at which Shares are initially offered in a Fund or Class during the Initial Offer Period (excluding the Subscription Charge, if any) as specified in the Supplement for the relevant Fund.
<b>Initial Offer Period</b>	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.
<b>in kind</b>	means in specie.
<b>Instrument of Incorporation</b>	means the Instrument of Incorporation of the ICAV as amended from time to time.
<b>Investment Manager</b>	means in respect of each Fund such entity or any successor thereto duly appointed as investment manager of the Fund in accordance with the requirements of the Central Bank as specified in the Supplement of the relevant Fund.
<b>Ireland</b>	means the Republic of Ireland.
<b>Irish Stock Exchange</b>	means The Irish Stock Exchange plc.
<b>Manager</b>	means Waystone Management Company (IE) Limited.
<b>Management Agreement</b>	means the agreement dated 17 December 2021 between the ICAV and the Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
<b>Member State</b>	means a member state of the European Union.
<b>Minimum Additional Investment Amount</b>	means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional investment amount required by each Shareholder for Shares in a Fund or Class (after investing any Minimum Initial Investment Amount) as is specified in the Supplement for the relevant Fund.
<b>Minimum Fund Size</b>	means such amount (if any) as the ICAV or the Directors may decide for a Fund and as set out in the Supplement for the relevant Fund.
<b>Minimum Initial</b>	means such minimum cash amount or minimum number of Shares (if any) as the Directors

<b>Investment Amount</b>	may from time to time determine as the minimum initial investment amount required by each Applicant for Shares in a Fund or Class as is specified in the Supplement for the relevant Fund.
<b>Minimum Redemption Amount</b>	means such amount (if any) as the Directors may from time to time determine as the minimum redemption amount required by each Shareholder for the relevant class of Shares within a Fund as is specified in the relevant Supplement.
<b>Minimum Shareholding</b>	means such minimum number or minimum value of Shares (if any) which must be held at any time by a Shareholder as is specified in the Supplement for the relevant Fund.
<b>month</b>	means a calendar month.
<b>Net Asset Value</b>	means in respect of the assets of a Fund or attributable to a Class the amount determined in accordance with the Instrument of Incorporation as described in the <b>Calculation of Net Asset Value/Valuation of Assets</b> section of this Prospectus.
<b>Net Asset Value per Share</b>	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine in accordance with the Instrument of Incorporation and as further described in the <b>Calculation of Net Asset Value/Valuation of Assets</b> section below as the Net Asset Value per Share.
<b>OECD</b>	means the Organisation for Economic Co-operation and Development.
<b>OTC derivative</b>	means a Financial Derivative Instrument dealt in over the counter.
<b>Prospectus</b>	means the current prospectus of the ICAV and any Supplements and addenda thereto.
<b>Redemption Charge</b>	means in respect of a Fund the charge payable (if any) on a redemption of Shares as is specified in the Supplement for the relevant Fund.
<b>Redemption Price</b>	means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the relevant Dealing Day less any duties and charges (other than the Redemption Charge, if any) as set out in this Prospectus or in the Supplement for the relevant Fund.
<b>Redemption Proceeds</b>	means the amount due on the redemption of Shares.
<b>Regulated Market</b>	means any exchange or market on which a Fund may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix I hereto.
<b>Regulations</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 and as may be further amended, supplemented, consolidated or otherwise modified from time to time.
<b>Responsible Person</b>	means the Manager.
<b>Revenue</b>	means The Revenue Commissioners, the Irish Government agency responsible for customs, excise, taxation and related matters.

<b>Securities Act</b>	means the United States Securities Act of 1933, as amended.
<b>Securities Financing Transaction or SFT</b>	means (i) a repurchase or reverse repurchase transaction; or (ii) securities lending, each as defined in the Securities Financing Transactions Regulations.
<b>Securities Financing Transactions Regulations or SFTR</b>	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
<b>Settlement Date</b>	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date and time specified in the Supplement for the relevant Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline.
<b>SFDR</b>	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as modified, amended, consolidated or re-enacted from time to time.
<b>Shareholders</b>	means registered holders of Shares, and each a <b>Shareholder</b> .
<b>Shares</b>	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 and <b>Share</b> means any one of them.
<b>Sub-Distributor</b>	means any sub-distributor appointed by the Global Distributor in accordance with the requirements of the Central Bank as a sub-distributor to the ICAV or any Fund.
<b>Subscription Charge</b>	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.
<b>Subscription Price</b>	means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day plus any duties and charges (other than the Subscription Charge, if any) as set out in this Prospectus or in the Supplement for the relevant Fund.
<b>Supplement</b>	any supplement, including any addendum, to the Prospectus issued on behalf of the ICAV from time to time.
<b>Tax Authorities</b>	means domestic or foreign tax, revenue, fiscal or monetary authorities.
<b>Taxable Irish Person</b>	means any person, other than: <ul style="list-style-type: none"> <li>(1) a Foreign Person;</li> <li>(2) an intermediary, including a nominee, for a Foreign Person;</li> <li>(3) a qualifying management company within the meaning of section 739B TCA;</li> <li>(4) a specified company within the meaning of section 734 TCA;</li> <li>(5) an investment undertaking within the meaning of section 739B TCA;</li> <li>(6) an investment limited partnership within the meaning of section 739J TCA;</li> </ul>

	<p>(7) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;</p> <p>(8) a company carrying on life business within the meaning of section 706 TCA;</p> <p>(9) a special investment scheme within the meaning of section 737 TCA;</p> <p>(10) a unit trust to which section 731(5)(a) TCA applies;</p> <p>(11) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;</p> <p>(12) 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);</p> <p>(13) the Courts Service;</p> <p>(14) a Credit Union;</p> <p>(15) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;</p> <p>(16) a company within the charge to corporation tax under section 110(2) TCA;</p> <p>(17) the National Asset Management Agency;</p> <p>(18) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb TCA);</p> <p>(19) 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);</p> <p>(20) 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</p> <p>(21) 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 Part 27 Chapter 1A TCA,</p> <p>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.</p>
<b>TCA</b>	means the Irish Taxes Consolidation Act, 1997, as amended from time to time.
<b>Total Return Swap</b>	means a total return swap as defined in the Securities Financing Transactions Regulations.
<b>transferable securities</b>	shall have the meaning prescribed in the Regulations and Central Bank UCITS Regulations.
<b>UCITS</b>	means an undertaking for collective investment in transferable securities established pursuant to the Regulations or pursuant to the legislation or regulation that transposed the UCITS Directive in a Member State other than Ireland, as the case may be.
<b>UCITS Directive</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC

	on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time.
<b>Umbrella Cash Subscription and Redemption Account</b>	means the umbrella cash subscriptions and redemptions account in the name of the ICAV and treated as an asset of the relevant Fund.
<b>Unhedged Currency Share Class</b>	means a Currency Share Class where typically, Shares may be applied and paid for, income payments calculated and paid and Redemption Proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class of Shares and whose denominated currency is unhedged against the Base Currency of the relevant Fund.
<b>United Kingdom and UK</b>	Means the United Kingdom of Great Britain and Northern Ireland.
<b>United States and U.S.</b>	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.
<b>U.S. Person</b>	means, unless otherwise determined by the Directors, a person resident in the U.S., a citizen of the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S., an estate or trust treated as a resident of the U.S. for income tax purposes, or any person falling within the definition of the term U.S. Person under Regulation S of the U.S. Securities Act or FATCA and includes: (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-United States entity located in the U.S.; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the U.S.; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.
<b>Valuation Point</b>	the point in time by reference to which the Net Asset Value, the Net Asset Value of a Class and the Net Asset Value per Share are calculated as is specified herein or in the Supplement for the relevant Fund.

## 2. INTRODUCTION

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**If Applicants are in any doubt about the contents of this Prospectus and the relevant Supplement Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV Act on 20 March 2017 and is authorised by the Central Bank pursuant to the Regulations.

**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 and the Supplements.**

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. 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 strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes of Shares available are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

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 and notified to and cleared in advance by the Central Bank), the ICAV will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be.

Distribution of this Prospectus and the Supplement(s) is not authorised in any jurisdiction after publication of the most recent annual report and audited accounts of the ICAV for the period up to 30 June unless accompanied by a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts. Such reports, this Prospectus and the Supplement(s) together form the prospectus for the issue of Shares in the ICAV.

### **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and 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 or in which the person making such offer or solicitation is not qualified to do so.

Shares are offered only on the basis of the information contained in the current Prospectus and the Supplement for the relevant Fund. The ICAV's and, if applicable, a Fund's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled **Documents Available for Inspection** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the Supplement for the relevant Fund and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

### **United States**

The Shares have not been and will not be registered under the Securities Act 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 U.S. or to or for the benefit of any U.S. Person. Neither the ICAV nor any Fund will be registered under the Investment Company Act of 1940, as amended.

### **Risk Factors**

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

**The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in the Fund.**

**The Directors are permitted to impose a Subscription Charge of up to 5% of the Net Asset Value per Share. A Redemption Charge of up to 3% of the Net Asset Value per Share may also be imposed. Details of any applicable Subscription Charge or Redemption Charge will be disclosed in the Supplement for a Fund. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the relevant Fund should be viewed as medium to long term.**

**Shareholders should note that where there is not sufficient income or capital gains to cover the fees and expenses of the Fund that all/part of such fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of your investment so that income will be achieved by foregoing the potential for future capital growth.**

**As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.**

### **Reliance on this Prospectus**

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document (**KIID**) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or KIID is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or KIID. This Prospectus and the Supplements or KIID may from time to time be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Global Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the ICAV.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

**Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.**

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

This Prospectus, including any Supplement shall be governed by and construed in accordance with Irish law.

### 3. FUNDS

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#### 3.1. Funds

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank to provide both individual and institutional investors with a choice of Shares in different Funds. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. Each Fund may be differentiated by its specific investment objective, strategy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective. Because the ICAV has segregated liability between its Funds, any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. Shares may be issued in relation to each Fund.

#### 3.2. Classes

Each Fund may comprise of one or more Classes. The different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may be Hedged Share Classes or Unhedged Currency Share Classes and may, inter alia, have the following distinguishing features: currency of denomination, distribution policy, levels of fees and expenses, charging structures and different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts, Minimum Redemption Amounts and/or Minimum Shareholding. The different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund.

The Instrument of Incorporation authorises the Directors to create Classes of Shares with restricted voting rights. Details of any such restrictions applicable to any Class of Shares will be set out in the Supplement of the relevant Fund.

#### 3.3. Investment Objective and Strategies

The investment objective and policies of each Fund will be formulated by the Directors, in consultation with the Manager, 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 to the investment objective or a material change to investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund who are entitled to vote or approval by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held by the Shareholders who are entitled to vote. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's investments will be limited to investments permitted by the Regulations as set out under the **Investment Restrictions** section below. The Investment Manager decides on the composition of each Fund depending on an assessment of the market situation and taking into consideration the Fund's investment objective and policies. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the Fund's investment objective, policies and restrictions.

The list of Regulated Markets on which a Fund's investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivatives, will be listed or traded is set out in Appendix I.

A Fund may invest in other Funds where provided for in the Supplement of the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed **Investment**

**in other collective investment schemes** under the **Investment Restrictions** in Appendix 2. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

### **3.4. Investment Restrictions**

The investment restrictions for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations.

In addition, the general investment restrictions in Appendix 2 apply to each Fund except where restrictions are expressly or implicitly disappplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

To avoid potential Australian income tax consequences for the ICAV, the Investment Manager will monitor each Fund's holdings in Australian Resident Entities and will be required to dispose of any Fund's investments in an Australian Resident Entity if and when, in the Investment Manager's reasonable opinion, such investments would cause a potential Australian income tax liability for the Fund or the ICAV.

### **3.5. Borrowing and Lending Powers and Restrictions**

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time and the assets of such Fund may be charged as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside of the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions in Appendix 2, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions in Appendix 2 which are not fully paid. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the Central Bank UCITS Regulations. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

### **3.6. Changes to Investment and Borrowing Restrictions**

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

### 3.7. Use of FDI and Efficient Portfolio Management (EPM)

Where disclosed in the Supplement for a Fund, a Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes and/or for EPM purposes, including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in Appendix 2 and the conditions of, and within the limits laid down by, the Central Bank.

FDI can be used in a Fund in different ways, such as:

- (i) for hedging purposes with the aim to reduce the Fund's level of risk or to hedge the currency exposure in a Hedged Share Class; hedging may lead to correspondingly lower potential gains;
- (ii) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities; or
- (iii) for investment purposes to increase the level of investment above the level of investment of a Fund that is fully invested in transferable securities, with the aim of increasing returns (leverage). Such a strategy typically leads to an increase in the level of risk of the Fund; if the Fund employs FDI to increase the level of investment, it will do so within the limits set by the Central Bank.

Engagement in FDI may include short transactions in FDI (creating negative positions) which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if underlying prices rise. The ability to use strategies using FDI may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

Techniques and instruments utilised for the purposes of EPM may only be used in accordance with the investment strategy of the relevant Fund. A Fund may employ investment techniques and instruments (including, but not limited to, the use of Securities Financing Transactions and/or Total Return Swaps) relating to transferable securities and/or other financial instruments in which it invests (including, but not limited to, equity and equity related securities, 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, derivatives and other permitted investments of a Fund specified in the Supplement for a Fund) for EPM 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 EPM 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 Regulation 70(1)(c) of the Central Bank UCITS Regulations.

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

Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management that may be subject to Securities Financing Transactions and/or Total Return Swaps (as applicable) is expected to vary between 0% and to a maximum of 100% of the Net Asset Value of a Fund. Such variations may be dependent on, but not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market.

Each counterparty to an OTC derivatives transaction, securities lending or repurchase agreement must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of

transactions. The ICAV will seek to appoint regulated financial institutions as counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction and which have, either directly or at parent-level, an investment grade rating from at least two of the following credit rating agencies – Fitch Group, Standard & Poor's, Moody's and China Chengxin Credit Rating Group. The ICAV must be satisfied that the counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the ICAV and/or the Investment Manager.

Before utilising any FDI on behalf of a Fund, a suitable risk management process report must be prepared and submitted to the Central Bank in accordance with the Central Bank requirements, which specifies for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any instruments that are not included in the existing risk management process. Prior to investing in FDI which are not included in the submitted risk management process, a revised risk management process report will be prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

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.

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 EPM purposes.

### **Operational Costs/Fees**

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for EPM purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

### **3.8. Securities Financing Transaction Regulations**

While the ICAV may be authorised to enter into Securities Financing Transactions (SFTs) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**) and Total Return Swaps, unless otherwise set out in the Supplement for the relevant Fund, it is not anticipated that the ICAV will enter into any SFTs or Total Return Swaps. However, in the event that the ICAV contemplates entering into such transactions where not previously disclosed to investors, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR.

### **3.9. Collateral Policy in respect of FDI, Repurchase, Reverse Repurchase and Stocklending Agreements**

#### **Non Cash Collateral**

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

- (a) **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 Appendix 2);

- (b) **Valuation:** Collateral must be capable of being 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;
- (c) **Issuer credit quality:** Collateral received should be of high quality;
- (d) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground to expect that it would not display a high correlation with the performance of the counterparty;
- (e) **Diversification (asset concentration):**
  - (i) Subject to sub-paragraph (ii) below, 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.
  - (ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EEA Member State, one or more of its local authorities, a third country, or a public international body to which one or more EEA Member States belong, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see section 2.12 of the section of Appendix 2 for individual issuers;
- (f) **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.

### Cash Collateral

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

- (a) cash received as collateral may only be invested in the following:
  - (i) 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, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);
  - (ii) high quality government bonds;
  - (iii) 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;
  - (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (b) invested cash collateral must be diversified in accordance with the paragraph entitled **Diversification (asset concentration)** above;
- (c) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

## 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 Appendix 2

\*plus a premium

## Haircut Policy

In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and 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. The level of collateral put in place will change from time to time and will be dependent on counterparty risk requirements of the Central Bank and the requirements for collateral under any agreements with counterparties.

### 3.10. Share Class Hedging

The Investment Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Share Class for the purposes of EPM. In addition, a Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class of Shares is issued. Alternatively, the currency exposure of the currency(ies) of a Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Where a Share Class is to be hedged, this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an Unhedged Currency Share Class, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.

### **3.11. 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. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of (i) net income (i.e. income less expenses) and/or (ii) realised gains net of realised and unrealised losses or (iii) realised and unrealised gains net of realised and unrealised losses and/or (iv) capital as specified in the relevant Supplement.

In the event that the net distributable income attributable to the relevant Share Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to, and may result in an immediate decrease in the value of, the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the original Application Form (or as otherwise agreed with the ICAV) at the expense of the payee and will be paid within the time frame as provided for in the relevant Supplement. Dividend payments in cash will be made in the currency of denomination of the relevant Share Class unless the relevant Supplement provides otherwise. The Administrator, shall be entitled to deduct from the distribution such amount as may be necessary to discharge any liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The ICAV may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may request the ICAV instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The Directors may maintain an equalisation account with a view to ensuring that the level of dividends payable by a Fund is not effected by the issue and redemption of Distributing Shares during the relevant accounting period. The Subscription Price of such Distributing Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the relevant Fund and the first distribution in respect of any Distributing Share may include a payment of capital usually equal to the amount of such equalisation payment. All equalisation payments received, or deemed to have been received, shall be credited to the equalisation account in respect of the relevant Fund. The Shareholder of a Share on which an equalisation payment was paid or deemed to be paid on its issue shall be entitled to payment from the relevant equalisation account of a capital sum in the amount hereinafter provided on the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Share but prior to any repurchase being made subsequent to the date of issue of such Share. The capital sum payable shall be an amount equal to the equalisation payment paid or deemed to be paid on the issue of such Share or, if the Directors so think fit, a sum calculated by dividing the aggregate of all equalisation payments standing to the credit of the relevant equalisation account at the date to which the relevant dividend relates, by the number of Shares in respect of which such capital sums are payable provided that in so doing such Shares may be divided into two or more groups issued

within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Share in each such group shall be a sum calculated by dividing the aggregate of all equalisation payments standing to the credit of the relevant equalisation account in respect of the Shares of each such group by the number of Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Share exceed the amount of the dividend declared on such Share. The Directors may adjust the manner in which equalisation is applied from time to time and in accordance with the Instrument of Incorporation.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

### **3.12. Sustainability**

Article 6 of SFDR provides that financial market participants such as the ICAV shall include in the Prospectus descriptions of the manner in which sustainability risks are integrated into their investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available. Where financial market participants deem sustainability risks not to be relevant, clear and concise explanation of the reasons therefor need to be included.

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Further details on the integration of sustainability risks and likely impacts in compliance with the Article 6 disclosure requirements are included in the relevant Supplement.

Under SFDR, principal adverse impacts are those impacts of investment decisions and advice that result in negative effects on sustainability factors. Sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Unless the relevant Supplement for a particular Fund states otherwise, principal adverse impacts of investment decisions on sustainability factors are not considered at Fund level. Information on how principal adverse impacts on sustainability factors are considered at Fund level is included in the investment policies of the Funds where relevant.

The Manager does not consider principal adverse impacts at entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager principal adverse impact reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

Unless otherwise set out in the relevant Supplement, the investments underlying each Fund do not take account of EU criteria for environmentally sustainable economic activities.

## **4. RISK FACTORS**

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An investment in the Funds involves certain risk relating to the investment strategies as described in the relevant Supplement. The performance of a Fund will reflect the volatility of the relevant Fund's underlying investments.

Prior to making an investment in a Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in this Prospectus and the relevant Supplement and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Fund. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives. There is no guarantee of the return of any or all of the capital contributions made by investors and investors may lose a portion or all of their investment in a Fund. No attempt has been made to rank risks in the order of their likelihood or potential harm.

### **4.1. General Investment Risk**

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. Investments made by the Investment Manager may be speculative and an investment in a Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved. Past performance should not be relied upon as an indicator of future performance. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

### **4.2. Liquidity Risk**

Liquidity risk is the risk that a position in the portfolio of a Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments are illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in a Fund's value.

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's Net Asset Value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's Net Asset Value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, this power may not always be exercised and the exercise of this power does not eliminate such potential loss in value or liquidity risks.

### **4.3. Subscriptions Default Risk**

For the purposes of efficient portfolio management, the Investment Manager may invest in assets on the basis that settlement of a subscription will be received by a Fund on or by the relevant Settlement Date. Any loss incurred by the ICAV or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

### **4.4. Umbrella Cash Subscription and Redemption Account Risk**

Subscription monies of Applicants are paid into the Umbrella Cash Subscriptions and Redemptions Account in

the name of the ICAV. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the Dealing Day.

Similarly, redemptions and distributions (including blocked redemptions or distributions) will be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the ICAV pending payment to the relevant Shareholder. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of an 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. Recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled, but which may have transferred to the insolvent Fund, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. Therefore 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.

#### **4.5. Risk relating to Dividends paid out of Capital**

To the extent that the net distributable income generated by the Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. This would require the Investment Manager to sell assets of the Fund to make such distributions as opposed to paying out net distributable income received by the Fund.

#### **4.6. Redemption Risk**

The ICAV may compulsorily redeem 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 in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on holding (directly or indirectly) or redeeming of Shares by, and transferring Shares to, any person or entity as outlined in the section entitled **Mandatory Redemptions** below.

Shareholders are also reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section entitled **Suspension of Calculation of Net Asset Value**).

The Directors may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed **Limitations on Redemptions** below and to the terms of the Supplement for the relevant Fund. In addition, in certain circumstances the ICAV may decline to effect a redemption 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 redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

#### **4.7. Withholding Tax**

Any income and gains arising from the assets of the Funds may be subject to 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 a Fund, the Net Asset Value will not be re-stated and the

benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to the section in this Prospectus entitled **Taxation**.

#### **4.8. Credit Risk**

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or a Fund's share price.

#### **4.9. Portfolio Currency Risk**

A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk.

The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

#### **4.10. Share Class Currency Risk**

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency.

#### **4.11. Interest Rate Risk**

Changes in interest rates can influence the value and returns of some of a Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in a Fund's investment portfolio may fall, reducing the Net Asset Value of the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

#### **4.12. Reliance on the Investment Manager**

The Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

#### **4.13. Political and/or Legal/Regulatory Risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency

fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

The investment strategies pursued by a Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Fund's ability to freely acquire and dispose of certain securities. Should a Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective.

#### **4.14. Segregated Liability Risk**

While there are provisions which provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

#### **4.15. Concentration Risk**

There are no limits on each Investment Manager's investment discretion, subject to the investment restrictions applicable to each Fund. While the Investment Manager will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions.

#### **4.16. Risks associated with Investment in other Collective Investment Schemes (CIS)**

A Fund may invest in one or more CIS. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other CIS, please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Investment Manager may not have an active role in the day-to-day management of the CIS in which they invest. Moreover, the Investment Manager will generally not have the opportunity to evaluate the specific investments made by any underlying CIS before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

The investment policy of certain Funds may permit a Fund to invest up to 100% in CIS. Such CIS may deal with a different frequency and on different days than the Fund. This characteristic of the Fund is likely to result from time to time in the Fund achieving less exposure to such CIS than would otherwise have been the case. A Fund investing 100% in other CIS will have more exposure to any consequence or loss resulting from such default events than other Funds which do not aim to be fully invested in CIS.

Furthermore, some of the underlying CIS may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying CIS holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying CIS which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such

underlying CIS may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying CIS until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying CIS's investment for an indefinite period of time until such investment is liquidated.

#### **4.17. Market Risk**

Investments in securities involve issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

#### **4.18. FDI and EPM Techniques and Instruments**

A Fund may use FDI for hedging and investment purposes and may use EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stocklending agreements. Each Fund may seek to protect or enhance its returns by using FDI and EPM techniques and instruments in accordance with the Supplement for a Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations and the UCITS Regulations. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of FDI and EPM techniques and instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies. If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

Risks inherent in the use of FDI and EPM techniques and instruments include, but are not limited to:

- **Counterparty and Settlement Risk**

The Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non-exchange traded contracts. 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 would 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. 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.

- **OTC Markets Risk**

Where a Fund acquires securities on OTC 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.

- **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

- **Correlation Risk**

Forward contracts and currency options seek to hedge against fluctuations in the relative values of a Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor

does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions increase. Moreover, it may not be possible to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that it is not possible to enter into a hedging transaction at a price sufficient to afford protection from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

- **Legal Risk**

There is a possibility that the agreements governing derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

- **Repurchase Agreements**

The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

- **Reverse Repurchase Agreements**

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

- **Securities Lending / Stock Lending Risk**

Securities lending involves lending, for a fee, portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. Upon default by a borrower under a securities lending transaction, the collateral provided in connection with such a transaction will be called upon as recourse.

In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt, delays and costs in recovering the securities loaned or in gaining access to the collateral, or a sudden market movement causing the value of the collateral to fall below the value of the securities lent by the Fund leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

For securities lending 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. Please see the "**Portfolio Transactions and Conflicts of Interest**" section below.

- **Collateral Risk**

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.

#### **4.19. Winding up – Realisation of Assets**

In the event that a Fund is terminated or the ICAV is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of such Fund or the liquidation of the ICAV.

#### **4.20. Limited Recourse**

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

#### **4.21. Portfolio Valuation**

Because of overall size, concentration in particular markets and maturities of positions held by the Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the section in the Prospectus headed **Calculation of Net Asset Value/ Valuation of Assets**. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities held by the Fund may routinely trade with bid-ask spreads that are significant. At times, third-party pricing information may not be available for certain positions held by the Fund. In addition, the Fund may hold securities for which no public market exists. The Administrator is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

#### **4.22. Accuracy of Public Information including Financial Information**

The Investment Manager selects investments for the relevant Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager or by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and ordinarily seeks independent corroboration when it considers it is appropriate, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Accounting standards in certain emerging market countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in those foreign countries may not reflect the financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Investment Manager's due diligence activities in connection with portfolio investments in certain countries will be more limited than due diligence reviews conducted in countries with more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standard of due diligence and financial controls in investments in certain countries increases the likelihood of material losses on such investments.

#### **4.23. Investment in Russia**

Certain Funds may invest in Russia which has weaker corporate governance, auditing and financial reporting standards to developed markets. Accordingly, an investment in a Russian corporate will not afford the same level of protection as would apply in more developed jurisdictions.

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

#### **4.24. Cyber Security**

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 unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, potentially resulting in financial losses to a Fund and its Shareholders.

Cyber-attacks also may be carried out against the ICAV, Shareholders or prospective Shareholders in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users) or the production of fraudulent "clone" websites (i.e. creation of a fraudulent website using the ICAV's or a Fund's information, purporting to be affiliated with the ICAV or any Fund).

Cyber security incidents affecting the ICAV, the Investment Manager, the Global Distributor or a Sub-Distributor, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and negatively impact business operations, potentially resulting in financial losses to a relevant Fund and its Shareholders, including by interference with the ability to calculate the Net Asset Value of the ICAV; impediments to trading for the ICAV's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund 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 information 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 cannot be and/or have not been identified. Furthermore, the ICAV cannot control the cyber security plans and systems of the ICAV's service providers or issuers of securities in which a particular Fund invests.

## 5. MANAGEMENT OF THE ICAV

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### 5.1. Directors of the ICAV

The Directors of the ICAV are described below:

**Calvin Kwok (Australian resident)** – Mr Kwok is Chief Legal & Commercial Officer and Company Secretary of Pinnacle Investment Management Group Limited

Prior to joining the company in 2014, Mr Kwok practised as a solicitor at Herbert Smith Freehills with expertise in funds management, financial services, M&A and commercial transactions. During this period, Mr Kwok also served a secondment with UBS Global Asset Management in establishing its Australian real estate investment management platform. Previous to his role at Herbert Smith Freehills, Mr Kwok worked for Deutsche Bank with its credit derivatives team in Sydney and New York.

Mr Kwok holds a Master of Applied Finance, a Bachelor of Laws and a Bachelor of Commerce (Finance and Business Law) and a Graduate Diploma of Applied Corporate Governance. Mr Kwok is a graduate member of the Australian Institute of Company Directors.

**Karl Barrow (UK resident)** - Mr. Barrow is an employee of Pinnacle Investment Management Limited and is based in London. He has more than 28 years' experience across various finance service sectors, including funds and investment management, in the UK and Guernsey. Mr. Barrow attended City University Business School and graduated with a BSc in Business Studies in 1989. He subsequently joined Arthur Andersen and has been a member of The Institute of Chartered Accountants in England and Wales since 1994.

Mr. Barrow worked for Salomon Brothers for five years before joining Credit Suisse Asset Management. After seven years as Vice President with Credit Suisse Asset Management in London he moved to Guernsey to work for Credit Suisse Fund Administration. As Director and Head of Control & Oversight, Mr. Barrow was responsible for the ongoing due diligence and monitoring of the operational performance of fund service providers, and for the production of fund financial statements.

On his return to London Mr. Barrow held various Director roles within Client Operations at RBC Investor & Treasury Services. He joined Pinnacle Investment Management Limited in 2022.

**Roderick Swan (Irish resident)** – Mr Swan is a Director with Waystone Management Company (IE) Limited and has considerable experience with Fund governance and has held the Designated Person role for all six managerial functions for a number of self-managed structures. Mr Swan has been active in the fund industry since 1999 and has gained extensive experience in a range of areas including UCITS and hedge fund operations, financial reporting, and investor tax operations.

Prior to joining Waystone, Mr Swan held senior positions in BISYS Hedge Fund Services (Ireland) Limited and State Street Fund Services (Ireland) Limited.

At BISYS Hedge Fund Services (Ireland) Limited, Mr Swan was a Vice President of Fund Accounting where he had responsibility for NAV production of UCITS and hedge funds which were domiciled across multiple jurisdictions. At State Street Fund Services (Ireland) Limited, Mr Swan was responsible initially for the financial reporting and tax operations for a large number of clients. Subsequently, he was a Vice President in Client Service Operations where he managed a team of client delivery managers and was the overall escalation point for key clients across a range of services.

Mr Swan holds a B Sc. Management from Trinity College, Dublin and is a fellow of the Association of Chartered Certified Accountants.

**Vincent Dodd (Irish resident)** – Mr. Dodd has over 20 years' experience in fund management, fund administration and private banking. Since 2003, he has acted as an adviser and independent director to a number of Irish and IFSC financial entities, UCITS and exchange listed mutual funds. Mr. Dodd established and was

appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, Mr. Dodd was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland from 1993 to 1997. Prior to joining Bank of Ireland Securities Services, he was a senior manager in the Private Clients Group of the Investment Bank of Ireland. Mr. Dodd is a member of the Institute of Directors. Mr. Dodd received his B.A. in Economics and Politics from University College Dublin in 1986, his D.B.A. in Corporate Finance and Business Administration in 1987 from Queens University Belfast, and his Professional Diploma in Corporate Governance in 2010 from the Smurfit Business School at University College Dublin.

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

## 5.2. The ICAV

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV to the Manager, which in turn, has delegated the day to day investment management, distribution and administration of the assets of the ICAV to the Investment Manager, the Global Distributor and the Administrator respectively. In addition, the ICAV has appointed the Depositary to act as Depositary to each of the Funds. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank. The Manager assumes the role of Responsible Person for the ICAV.

## 5.3. Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager is responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a 100% subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Waystone Governance Limited are part of the Waystone group of companies (the **Waystone Group**). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the

Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud.

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the **Remuneration Guidelines**) and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

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

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

The Remuneration Policy of the Manager can be found at [www.waystone.com](http://www.waystone.com). A copy can be requested free of charge from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

**Samantha Mevlit (Irish Resident)**

Ms. Mevlit is the Finance Director of the European Fund Services at the Waystone Group and a Non-Executive Director for the company. Having joined Waystone in 2016, Ms. Mevlit has been actively involved in numerous acquisitions and restructurings that have supported the Company's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

**Andrew Kehoe (Irish Resident)**

Mr. Kehoe is the CEO and Executive Director of the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and

senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

#### **James Allis (Irish Resident)**

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director of the Company. Mr. Allis joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

#### **Keith Hazley (Irish Resident)**

Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

#### **Rachel Wheeler (UK Resident)**

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and will work closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

#### **Andrew Bates (Irish Resident) (Independent)**

Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. Mr. Bates currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

#### **Tim Madigan (Irish Resident) (Independent)**

Mr. Madigan is the independent non-executive chairperson for Waystone's Irish (UCITS ManCo and AIFM), UK and Luxembourg (UCITS ManCo and AIFM) fund management companies. Mr. Madigan is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. Mr. Madigan served as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). Mr. Madigan was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee. From 2010 to 2011, Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role, Mr. Madigan chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. Mr. Madigan holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

#### **5.4. Global Distributor**

Pinnacle Investment Management Limited (**Pinnacle**), which is the entity promoting the ICAV, has been appointed as Global Distributor in respect of the Funds pursuant to the Global Distribution Agreement described under the heading **Material Contracts** below.

Pinnacle is registered with the Australian Securities & Investments Commission and has its registered office at Level 19, 307 Queen Street, Brisbane, QLD 4000, Australia. Its Australian business number is: ABN 66 109 659 109.

Pinnacle is a multi-affiliate investment management firm which currently consists of sixteen specialist managers, which together, as at 30 June 2021, manage over AUS\$89 billion across a range of asset classes. Pinnacle's

principal activity is to act as a funds management holding company and to provide distribution, financing and support services to its affiliated investment managers. Pinnacle also provides distribution and other support services to a selected number of culturally-aligned investment managers.

As the Global Distributor, Pinnacle may also appoint other distributors or Sub-Distributors from time to time.

## 5.5. Depositary

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depositary of the ICAV's assets pursuant to the Depositary Agreement described under the heading **Material Contracts** below.

The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000.

The Depositary provides safe custody of the ICAV's assets which are held under the control of the Depositary. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes such as the ICAV.

The Depositary is responsible for the safe-keeping of all of the assets of the ICAV within its custody network. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV and the Shareholders for any loss suffered by them as a result of the Depositary's unjustifiable failure to perform its obligations or its improper performance of them. In order to discharge its responsibility under the Regulations, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary will ensure segregation of assets in its custody in accordance with the applicable laws.

The Depositary is obliged to ensure inter alia that

- (a) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations, the Prospectus and the Instrument of Incorporation;
- (b) the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;
- (c) in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits;
- (d) it carries out the instructions of the ICAV unless such instructions conflict with the Instrument of Incorporation, the Prospectus or the Regulations;
- (e) the income of the ICAV is applied in accordance with the Instrument of Incorporation and the Regulations;
- (f) it has enquired into the conduct of the ICAV in each Accounting Period and reported to the Shareholders. The Depositary's report shall be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion each Fund has been managed in that period:-
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the Instrument of Incorporation and the Regulations and by the Central Bank under the powers granted to the Central Bank under the Regulations; and

- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the Prospectus and the Regulations.

If the Directors have not complied with i) or ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

## 5.6. Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator, registrar, and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV and each Fund pursuant to the Administration Agreement described under the heading Material Contracts below.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is, like the Depositary, ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is GBP 5,000,000 with an issued and paid up capital of GBP 350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "**STT**".

The Administrator's duties shall include (i) calculating the ICAV's and each Fund's Net Asset Value, and the calculation of income and expense accruals, (ii) keeping all accounting records and preparation of annual and (where necessary) semi-annual accounts as well as generally keeping the books and records of the ICAV and each Fund, (iii) maintenance of the Shareholder's register for the ICAV, (iv) correspondence with the ICAV's Shareholders and (v) keeping of all back up documentation relating to the ICAV so that it can be audited and inspected by the Central Bank.

## 5.7. Paying Agents/Correspondent Banks

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The ICAV or the Manager on its behalf, may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and Redemption Proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

## 5.8. Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary, the Global Distributor and any of their respective subsidiaries or delegates (each a **Connected Party**) 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 Party or investment by any Connected Party in any company 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 Party 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. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each Connected Party will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. In the event that a conflict does arise, the Manager and the Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

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

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Party or invested in certificates of deposit or banking instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Party to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are 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) the relevant transaction is executed on best terms on organised investment exchanges under their 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 conducted at arm's length in the best interests of Shareholders.

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) 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.

Conflicts of interest may arise in the Depositary's performance of its duties in circumstances, including without limitation:

- (a) the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, delegates or sub-delegates;

- (b) the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate, delegate or sub-delegate of the Depositary;
- (c) the Depositary or an affiliate, delegate or sub-delegate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV; or
- (d) the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

As the fees of the Administrator and 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 Administrator and the Investment Manager. Accordingly there is a conflict of interest for the Administrator, the Investment Manager or any related parties in cases where the Administrator, the Investment Manager or any related parties are responsible for determining the valuation price of a Fund's investments.

It is not intended, unless disclosed in the Supplement for the relevant Fund, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the ICAV. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

## **6. SUBSCRIPTION FOR SHARES**

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

The details of the Shares available in each Fund are set out in the Supplement for the Fund.

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. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

Applications for the initial subscription for Shares should be submitted in writing or sent by facsimile (with the original Application Form and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline. An Application Form may be obtained from the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, unless it is specified in the Supplement for the relevant Fund that the Directors may at their discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the ICAV otherwise agrees.

Subsequent subscription requests may be submitted in writing or sent by facsimile or other electronic platforms, including SWIFT as may be deemed acceptable by the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Any changes to a Shareholder's registration or payment details or payment instructions will only be made on receipt of an original written instruction. No redemption payment may be made to a Shareholder until the original Application Form has been received (including any supporting documentation required in connection with anti-money laundering requirements).

The Minimum Initial Investment Amount for Shares and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. 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, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

## **6.2. Issue Price**

The Initial Issue Price for Shares in the relevant Fund during the Initial Offer Period shall be set out in the Supplement for the relevant Fund.

Following the Initial Offer Period, Shares shall be issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

The Directors may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price when there are net subscriptions to include a charge/Anti-Dilution Levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

Alternatively, the Directors may on any Dealing Day where there are net subscriptions adjust the Subscription Price by applying 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.

Where an Anti-Dilution Levy is charged, the Directors will not apply an Anti-Dilution Adjustment. Similarly, where an Anti-Dilution Adjustment is applied, the Directors will not charge an Anti-Dilution Levy.

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the relevant Fund.

## **6.3. Payment for Shares**

Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the Application Form or otherwise notified to investors in advance) by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Share Class.

It is the responsibility of Applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions.

An account is maintained by the ICAV and operated by the Administrator at umbrella level in the name of the ICAV, the Umbrella Cash Subscription and Redemption Account, for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying Redemption Proceeds to investors; and (iii) paying dividends to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption 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 Subscription and Redemption Account is that of an unsecured creditor. 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.

Shares are issued on the relevant Dealing Day. If payment in full has not been received by the Settlement Date,

or in the event of non-clearance of funds, all or part of any issue of Shares made may, at the discretion of the Directors, be cancelled and the relevant monies returned to the Applicant at their risk. In such cases the Directors may charge the Applicant for any resulting losses and costs incurred by the relevant Fund.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Settlement Date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder interest on the late receipt of subscription monies.

#### **6.4. In kind Issues**

The Directors may in their absolute discretion accept payment for Shares of a Fund in specie, and may allot Shares in the Fund provided that arrangements are made to vest in the Depositary on behalf of the ICAV investments which would form part of the assets of the relevant Fund and provided that (i) the Depositary is satisfied that there is unlikely to be any material prejudice to existing Shareholders in the relevant Fund; and (ii) such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, strategies and restrictions. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the investments, and an amount may be deducted from the value of the investments to allow for attributable transaction costs incurred by the Fund as a result of accepting the assets. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

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

Measures provided for in the AML Act which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds.

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 on the instruction of the Directors or their delegates refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed and none of the Fund, the Directors, the Manager, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance by electronic 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 may refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the application is made through a recognised intermediary, or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Application Form may contain certain indemnities in favour of, amongst others, the Directors, the ICAV, the Administrator, the Depositary, the Investment Manager, the Manager and any relevant distributor in the event that the applicant fails to comply with the requirements of the Application Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

#### **6.6. Form of Shares and Confirmation of Ownership**

Shares issued will be registered and the register will be the sole evidence of ownership of these Shares.

The Administrator shall maintain each Fund's register of Shareholders in which all issues, redemptions, exchange and transfers of Shares other than those issued on the basis of a global certificate will be recorded.

A contract note which will give details of the subscription, exchange, transfer or redemption made will normally be sent to Shareholders within 5 Business Days after the relevant Dealing Day. The contract note is a confirmation of ownership.

#### **6.7. Data Protection**

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data or that of the directors, officers, employees and/or beneficial owners will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, a third party service provider or any of their affiliates, agents, employees, delegates or sub-contractors. By signing the Application Form, investors acknowledge that they are providing their consent to the ICAV, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (i) to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
- (ii) for any other specific purposes where the investor has given specific consent;
- (iii) to carry out statistical analysis and market research;
- (iv) to comply with legal and regulatory obligations applicable to the investor and the ICAV;
- (v) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America and United Kingdom, and countries which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
- (vi) for other legitimate business interests of the ICAV.

Pursuant to Data Protection Legislation, investors 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 to the ICAV in writing.

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

With effect from 25 May 2018, in the course of business and pursuant to the requirements of GDPR, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The ICAV and/or any of its third party service providers (or any of their affiliates, agents, employees, delegates or sub-contractors) may process prospective investor's personal data for any one or more of the following purposes and legal bases:

- (1) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Holder);
- (2) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;
- (3) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
- (4) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

Where the pursuit of the legitimate interests of the ICAV is indicated above to be the legal justification relied upon to process personal data, a balancing test will be carried out to weigh the legitimate interests of the ICAV against the potential risks posed to the interests, fundamental rights and freedoms of the data subject, and it has been determined that the risks posed to the interests, fundamental rights and freedoms of the data subject are extremely limited and are overridden by the right of the ICAV to pursue its legitimate interests.

Where the ICAV or its delegates sends Shareholders marketing information, Shareholders have a right not to receive such information, and can request not to receive such information by informing the ICAV using the contact information below.

The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will rely on the model clauses (which are standardised contractual clauses, approved by the European Commission), binding corporate rules, or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the ICAV.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the ICAV is handling their data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to [dataprotection@waystone.com](mailto:dataprotection@waystone.com), or by calling +353-1-901-1671.

### **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 the benefit of U.S. Persons (unless the ICAV determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares).

The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

Other limits on subscriptions may be set out in the Supplement for a Fund.

## **7. REDEMPTION OF SHARES**

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### **7.1. Redemption of Shares**

Requests for the redemption of Shares should be made to the ICAV (via the Administrator) in writing by way of written original signed redemption application form or sent by facsimile or other electronic platforms, including SWIFT as may be deemed acceptable by the Administrator. Requests for the redemption of Shares will not be capable of withdrawal after acceptance by the Administrator (without the consent of the ICAV). Redemptions are also subject to all necessary anti-money laundering checks being completed before any Redemption Proceeds will be paid out. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the Supplement for the relevant Fund, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless it is specified in the relevant Supplement that the Directors may, at their discretion and on an exceptional basis, accept redemption requests received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day.

If requested, the Directors may, in consultation with the Manager, in their absolute discretion agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund provided that all Shareholders in the relevant Fund shall be notified in advance.

The Minimum Redemption Amount (if any) of Shares of each Fund that may be redeemed by a Shareholder is set out in the Supplement for the relevant Fund. Where applicable, the Directors, the Manager or the Administrator may decline to effect a redemption request which is below the Minimum Redemption Amount or 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 redemption 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 may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

No redemption payment may be made to a Shareholder until the original Application Form and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

### **7.2. Redemption Price**

The Redemption Price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Supplement.

The Directors may make an adjustment by way of a deduction from the Redemption Price when there are net redemptions to include a charge/Anti-Dilution Levy that the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

Alternatively, the Directors may on any Dealing Day where there are net redemptions adjust the Redemption Price by applying 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.

Where an Anti-Dilution Levy is charged, the Directors will not apply an Anti-Dilution Adjustment. Similarly, where

an Anti-Dilution Adjustment is applied, the Directors will not charge an Anti-Dilution Levy.

In addition, a Redemption Charge of 3% of the Redemption Price may be charged by the ICAV for payment to the Fund 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.

### **7.3. Payment of Redemption Proceeds**

The Redemption Proceeds will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date, unless a shorter period is agreed with the ICAV. In respect of redemption requests received in writing or by facsimile, payment of such Redemption Proceeds will be made to the registered Shareholder.

Where the Administrator receives a request for the redemption of Shares from any Shareholder in respect of which the Administrator is required to account for, deduct or withhold taxation, the Administrator shall be entitled to deduct from the Redemption Proceeds such amount of taxation as the Administrator is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due. Alternatively, the Administrator may arrange for the redemption and cancellation of such number of the Shares of such Shareholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability.

On the redemption of Shares by reference to the relevant Valuation Point on the Dealing Day, such Shares shall be cancelled and withdrawn and the Shareholder shall cease to be a Shareholder with respect to such redeemed Shares. Thereafter and until payment of the Redemption Proceeds, such Redemption Proceeds will be held in the Umbrella Cash Subscriptions and Redemptions Account. The payee of such Redemption Proceeds from the Umbrella Cash Subscriptions and Redemptions Account will be an unsecured general creditor of the particular Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights with respect to the Redemption Proceeds held in the Umbrella Cash Subscriptions and Redemptions Account.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of Redemption Proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which Redemption Proceeds will be released.

### **7.4. Limitations on Redemptions**

The ICAV may not redeem 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 the section headed **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions 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 may, in consultation with the Manager, at their discretion limit the number of Shares of a Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Fund or Shares representing 10% or more of the 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 redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day subject always to the foregoing limit. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the

Depository. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption 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. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depository.

#### **7.5. Mandatory Redemptions**

The ICAV may compulsorily redeem 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 in the Supplement for the relevant Fund or otherwise notified to Shareholders.

The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

- (a) a person or entity who, in the opinion of the Directors is a U.S. Person or has acquired such shares on behalf of a U.S. Person as defined herein or falling within the definition of U.S. Person under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the U.S., including the Investment Company Act, 1940 as amended and (iii) does not cause the ICAV or the Investment Manager to incur any adverse U.S. taxation or regulatory or legal consequences;
- (b) a person or entity who breached or falsified representations in the Application Form;
- (c) a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;
- (d) a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
- (e) a person or entity if the holding of the Shares by that person is less than the Minimum Shareholding for that Class of Shares;
- (f) a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;
- (g) any holding or transfer in respect of which any payment of taxation remains outstanding or the ICAV (or the Administrator on its behalf) is required to deduct, withhold or account for tax;
- (h) in any other circumstances set out in the Instrument of Incorporation.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors,

the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such Shares in accordance with the Instrument of Incorporation and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable.

Any outstanding proceeds of such compulsory redemption will not be paid unless the original Application Form signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed.

## 8. EXCHANGE AND TRANSFER OF SHARES

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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 in another Class (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 ICAV may however at its 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 redemption 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.

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.

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** = redemption 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 Administrator 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** = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an Exchange Charge of up to 3% of the repurchase amount in respect of the Shares being exchanged which shall be payable as the Directors, in their discretion determine. Any such Exchange Charge will be disclosed in the Supplement for the relevant Fund.

### 8.1. Limitations on Exchanges

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 the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for the 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.

If on any Dealing Day a Fund receives aggregate requests for the redemption of Shares, including the redemption part of an exchange of Shares, the value of which amounts to 10% or more of the outstanding Shares in issue of that Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, the ICAV may elect to restrict the total number of Shares redeemed to 10% of the outstanding Shares in issue of such Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, as applicable, in which case requests will be scaled down pro rata. The balance will be redeemed or exchanged, as applicable, on the next appropriate Dealing Day whereby redemptions will be processed at the Redemption Price prevailing on that subsequent Dealing Day and exchanges will be processed in accordance with the general rules for exchanges, in each case subject to the repeated application of the 10% restriction if necessary.

## **8.2. Transfer of Shares**

Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors, or the Administrator on their behalf, and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor.

The transferee will be required to complete an Application Form and any other documentation required by the Administrator in addition to providing any documentation or information under the AML Act or its anti-money laundering procedures.

No Share transfer will be permitted until the original Application Form and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or procedures have been received by the Administrator from the transferor.

The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register.

Shares may not be transferred to any person as described in the **Mandatory Redemptions** section of the Prospectus.

In the event that the Administrator is required to deduct, withhold or account for tax on a transfer of Shares by a Shareholder, the Administrator shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as are sufficient to discharge any such tax liability and the Administrator may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Administrator shall arrange to discharge the amount of tax due.

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.

The registration of transfers may be suspended at such times and for such periods as the ICAV from time to time may determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

## **9. CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS**

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### **9.1. Calculation of Net Asset Value / Valuation of Assets**

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to four decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

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. The ICAV has delegated to the Manager as the Responsible Person their powers, authorities and exercise of discretion under the Instrument of Incorporation in relation to the calculation of the Net Asset Value. The assets and liabilities of a Fund will generally be valued as follows:

In general, the value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated using the last traded price or in the case of fixed income securities the latest mid-market price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary 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 dealt in on more than one Regulated Market, the price will be the last traded price or in the case of fixed income securities the latest mid-market price on the exchange which constitutes the main Regulated Market for such security or the one which the Responsible Person determines to provide the fairest criteria in ascribing a value to such security.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Responsible Person reflect the fair market value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Responsible Person or their duly authorised delegate or (ii) by a competent person appointed by the Responsible Person or their duly authorised delegate, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Responsible Person may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation) the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics (matrix pricing).

The matrix methodology will be compiled by the Responsible Person or a competent person, firm or corporation appointed by the Responsible Person and in each case approved for the purpose by the Depositary.

Shares or units in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per share or unit or class as published by the CIS as at the Valuation Point for the relevant Dealing Day.

The Instrument of Incorporation further provides that the value of any cash in hand or on deposit, pre-paid expenses, cash dividends and interest declared or accrued and not yet received or tax reclaims filed and not yet received as at the relevant Valuation Point shall be deemed to be the face value plus accrued interest unless in any case the Responsible Person is of the opinion that the same is unlikely to be paid or received in full in which case the value shall be arrived at after making such discount as the Responsible Person with the approval of the Depositary may consider appropriate in such case to reflect the true value as at the Valuation Point.

Certificates of deposits, treasury bills, bank acceptances, trade bills and other negotiable investments shall be valued at each Valuation Point at the last traded price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors or their duly authorised delegate, the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued from the date on which same were acquired.

The value of any OTC 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 or that calculated by the Fund and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund 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 Responsible Person and approved for the purpose 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 futures contracts, share price index, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation estimated with care and in good faith by (i) the Responsible Person or (ii) a competent person appointed by the Responsible Person and approved for such purpose by the Depositary.

Assets denominated in a currency other than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-rate currency borrowing shall be converted into that Base Currency at the rate (whether official or otherwise) which the Responsible Person or such competent person appointed by the Responsible Person and approved for such purpose by the Depositary deems appropriate in the circumstances.

Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. In the latter case, the settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Responsible Person 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 Responsible Person or another competent person appointed by the Responsible Person shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Responsible Person may, with the approval of the Depositary, adjust the value of any such assets if, having regard to currency, anticipated rate of dividend, applicable rate of

interest, maturity, liquidity, marketability and/or such other considerations as the Responsible Person in consultation with the Investment Manager may deem relevant, the Responsible Person considers that such adjustment is required to reflect the fair value as at any Valuation Point.

Notwithstanding the foregoing valuation rules, in the event of net subscriptions (where total subscriptions of any Fund exceeds total redemptions), the Responsible Person may, in calculating the Net Asset Value per Share, increase the value of the ICAV's investments by a swing price adjustment determined by the Responsible Person in order to capture the costs, including market spreads, of investing the net proceeds and thus preserve the value of the shareholding of continuing Shareholders. In the event of net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Responsible Person may, in calculating the Net Asset Value per Share, decrease the value of the ICAV's investments by a swing price adjustment determined by the Responsible Person in order to capture the costs, including market spreads, of the sales necessary to fund the net redemptions and thus preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently throughout the life of the ICAV with respect to the assets of the Fund and no additional Anti-Dilution Levy will be applied.

Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

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

The Directors, in consultation with the Manager, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of Redemption Proceeds during:

- (a) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (b) any period when any of the markets or stock exchanges 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 are restricted or suspended; or
- (c) 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
- (d) 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 or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (e) 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
- (f) any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- (g) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (h) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to merge, wind up or terminate the ICAV or the relevant Fund is to be considered; or
- (i) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or

- (j) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV; or
- (k) it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Fund or to invest in stocks comprised within the particular index; or
- (l) where such suspension is required by the Central Bank in accordance with the Regulations.

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 redemption 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 limitations referred to above and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank (and to the Irish Stock Exchange where the Fund in question is listed) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

The Directors may postpone any Dealing Day of a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

## **10. NOTIFICATION OF PRICES**

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The Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator and on the website as disclosed in the relevant Supplement and such other place as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Share may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the Net Asset Value per Share will be published on each Business Day.

## **11. FEES AND EXPENSES**

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### **11.1. Establishment Expenses**

The cost of establishing the ICAV and the initial Fund of the ICAV, obtaining authorisation from the Central Bank, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it, including tax and legal advice, incurred by the ICAV will be borne by the Global Distributor. Details of the costs of establishing subsequent Funds and who will be responsible for payment of such costs will be set out in the relevant Supplement.

### **11.2. Operating & Service Providers' Fees and Expenses**

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager, the Administrator and the Depositary are set out in the relevant Supplement, together with details of the following charges if applicable: Redemption Charge, Exchange Charge and Subscription Charge.

The ICAV may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Depositary, the Administrator, the Global Distributor and any Sub-Distributors (which will be at normal commercial rates), any other service provider, sub-custodians, facilities agent (which will be at normal commercial rates), the fees (if any) and expenses of the Directors (as referred to below), the secretary of the ICAV, any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the ICAV in another jurisdiction (such as local regulatory fees), investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), the regulatory levy and any regulatory compliance costs, 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 and costs connected with any listing of the Shares on the Irish Stock Exchange. In cases where investments of the Fund are held through wholly owned subsidiaries, the operating costs including audit and administration fees and expenses may be charged as an expense of the Fund. The costs of printing and distributing this Prospectus, KIIDs, 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 KIIDs, 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 by the ICAV out of the assets of the relevant Fund(s).

The Manager shall be entitled to receive out of the assets of the Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund or Class as set out in the relevant Supplement. The fee is subject to a minimum fee of €50,000 per annum based on a single fund and a minimum fee of €10,000 per annum for each additional fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out-of-pocket costs and expenses incurred by the Manager or its Affiliates in the proper performance of its duties. Any VAT applicable to any fees or other amounts payable to the Manager shall be borne by the ICAV. Each Fund will bear its proportion of the fees and expenses of the Manager.

The Directors who are not connected with the Global Distributor will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €60,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Where agreed between the ICAV and the Investment Manager, the Investment Manager may discharge all or part of such operating fees and expenses from the fee payable to it or reimburse the ICAV for all or part of such operating fees and expenses or pay on behalf of the ICAV all or part of such operating fees and expenses and,

where applicable, the details will be provided in the Supplement for the relevant Fund.

Where a Fund invests in other collective investment schemes, the Fund may be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy, such as management, investment management, performance, administration and/or custody fees or charges as may be further outlined in the relevant Supplement. A Fund shall only invest in units of an investment fund managed by the Investment Manager, or by an associated or related company of the Investment Manager, where any subscription or redemption charges which would normally be charged have been waived.

Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Fund acquire Shares in another Fund. Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund. Where a Fund (the **Investing Fund**) invests in the shares of other Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

### **11.3. Anti-Dilution Levy/ Duties & Charges**

The Directors reserve the right to impose an Anti-Dilution Levy or swing price adjustment to cover dealing costs and to preserve the value of underlying assets of a Fund in the event of receipt for processing of net subscription or redemption requests of a Fund, including as a result of requests for exchange from one Fund into another Fund which shall for this purpose be treated as a redemption request into another Fund (which shall for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Fund. Any such sum will be paid into the account of the relevant Fund.

The Directors may, in consultation with the Manager, adjust by way of an addition or deduction (as appropriate) the Subscription 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.

### **11.4. Allocation of Fees**

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, 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

## 12. EU BENCHMARK REGULATION

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The EU Benchmark Regulation entered into force in June 2016 and was fully applicable in the EU from 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect on 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The provisions of the EU Benchmark Regulation, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

As required by the EU Benchmark Regulation, the ICAV maintains a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

Additional detail regarding the register of administrators and benchmarks maintained by ESMA pursuant to the EU Benchmark Regulation will, where applicable, be set out in the Supplement of the relevant Fund.

## 13. TAXATION

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### 13.1. General

**The following statements are a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are 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.**

### 13.2. Irish Taxation

On the basis that the ICAV is a UCITS it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish real estate funds.

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **Certain Tax Definitions** below for more details).

A chargeable event occurs on, for example:

- (a) a payment of any kind to a Shareholder by the ICAV;
- (b) a transfer of Shares; and
- (c) 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 Revenue, 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 Revenue.

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 Revenue 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 where the Shareholder is a company and the appropriate declaration has been made at the rate of 25%, 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 or 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% (or 80% where details of the payment/disposal are not correctly included in the individual's tax return) 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.

### **13.3. Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration 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 not Taxable Irish Persons.

Shareholders who are resident or ordinarily resident in Ireland 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 Revenue.

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.

#### **13.4. Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares 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.

#### **13.5. 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.

#### **13.6. Other Tax Matters**

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. A Fund 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 company, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

#### **13.7. Certain Tax Definitions**

##### *Residence – ICAV*

Prior to the 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 the 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 company 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/ICAVs incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.

##### *Residence – Individual*

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- (a) spends 183 or more days in the State in that tax year; or
- (b) 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 thirty (30) days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

### *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 2019 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

### *Intermediary*

This means a person who:

- (a) 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
- (b) holds units in an investment undertaking on behalf of other persons.

### **13.8. 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 IGA and/or CRS (see below).

### **13.9. FATCA in Ireland**

With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. 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 IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance and to Implement FATCA*. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue and IRS 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 and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which may include the ICAV are required to report certain information with respect to U.S. account holders to the Revenue. The Revenue will automatically provide that information annually to the IRS. The Directors (and/or the Administrator, the Investment Manager or the Manager on behalf of the Directors) 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 Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Directors 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 the Irish Regulations should

serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund 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.

### 13.10. CRS

The CRS framework was first released by the OECD in February 2014. 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 sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

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. Section 891G of the TCA 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**), gave effect to DAC II from 1 January 2016.

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).

By signing the Application Form to subscribe for Shares in the ICAV, such Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in the mandatory redemptions of Shares or after appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

### 13.11. United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their shares by reason of their employment

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Fund.

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

## **The ICAV**

The affairs of the ICAV with respect to a Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the ICAV with respect to a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

## **Shareholders**

Shareholdings in a Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 (**TIOPA 2010**), with each Share Class of a Fund treated as a separate 'offshore fund' for these purposes.

Subject to their specific tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of a Fund (including any dividends funded out of realized capital profits of a Fund), whether or not reinvested. In addition, UK resident Shareholders holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reportable income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for Shareholders are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Since 6 April 2016, individual Shareholders resident in the UK no longer receive a dividend tax credit (but note that dividends are still paid free of withholding tax). Such Shareholders will therefore have to account on their personal tax return for the full amount of their individual tax liability. All UK resident individual Shareholders receiving dividends benefit from a GBP 5,000 dividend allowance taxed at 0%. Any dividend income above GBP 5,000 is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The 'higher rate' applies to individuals with taxable income between GBP 32,001 and GBP 150,000 for 2016/2017 tax year; the 'additional rate' applies to individuals with taxable income in excess of GBP 150,000 for 2016/2017 tax year. Modified rules, which are not discussed in this summary, apply to UK resident Shareholders who are individuals not domiciled in the UK.

Where a share class invests at any point in an accounting period more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual. Such a share class is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). From 6 April 2016 there has been a tax free Personal Savings Allowance of the first GBP 1,000 of interest (including interest distributions) received in a tax year from all sources for individual basic rate taxpayers. For higher rate taxpayers the allowance is GBP 500, and for additional rate taxpayers there is no allowance. After taking into account the Personal Savings Allowance (if any), individual Shareholders resident in the UK will be liable to income tax on interest income (whether distributed or reported) at their marginal rate of tax, being 30%, 40% or 45% for basic, higher and additional rate taxpayers respectively.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes. If none of the exemptions apply, the dividends will be subject to corporation tax (currently 20% for 2016/2017 tax year but decreasing to 17% by 1 April 2020).

Any UK resident corporate Shareholder of a 'bond fund' (see above) may, under the corporate debt tax regime, be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value.

Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the entire period during which the shares have been held.

### **UK Reporting Fund Regime**

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the **Tax Regulations**) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Chargeable gains arising on disposals of capital assets by UK resident individual Shareholders will be tax free if they fall within an individual's annual capital gains exemption. For 2016/2017 tax year, the first GBP 11,100 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Gains in excess of this amount will be subject to capital gains tax at the rate of 10% for basic rate taxpayers or 20% to the extent an individual taxpayer's total taxable income and gains exceeds the upper limit for the income tax basic rate band (currently GBP 32,000 for 2016/2017 tax year). UK resident corporate Shareholders will be subject to corporation tax on chargeable gains.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Investor to ensure that the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

An application is to be made to HMRC for each Class to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to a Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share Classes within a Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant investors (as defined for these purposes).

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place in relation to that Class permanently so long as the relevant annual requirements are undertaken. Shareholders should refer

to their tax advisors in relation to the implications of the funds obtaining such status.

If a Class obtains UK reporting fund status, UK Shareholders holding Shares in that Class at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK dividend or income tax (if individuals) or corporation tax (if corporates) on their share of the Class's reported income. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest (as described above). The UK Government intends to legislate to ensure that performance fees incurred by offshore reporting funds, and which are calculated by reference to any increase in the fund's value, are not deductible against reportable income from April 2017 and instead reduce any tax payable on disposal gains.

## **General**

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Share Class which has been certified by HMRC as a reporting fund. Where a Share Class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

As already described in the Shareholders section above, the attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund (such fund being commonly referred to as a 'bond fund').

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the ICAV, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

A gift of Shares or the death of a holder of Shares may give rise to a liability to UK inheritance tax. For these

purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled in the UK and who is not deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK, is not generally within the scope of inheritance tax as respects assets situated outside the UK. Shares should constitute assets situated outside the UK for inheritance tax purposes.

### **Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in a Fund, or shares acquired by a Fund, is executed and retained at all times outside the UK. Because the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Shares except as stated above.

In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Fund.

### **13.12. Taxation in Germany**

The following provides a very brief overview of certain German income tax consequences of purchasing, owning and disposing of the Shares in the ICAV. By no means does it purport to be a comprehensive analysis of all of the German tax considerations relating to an investment in the Shares in the ICAV. In particular, it does not consider any specific facts or circumstances that may apply to any particular investor. Therefore, the following does not constitute, and cannot be construed as tax advice to any particular investor.

In 2017 the Federal Republic of Germany reformed the Investment Tax Act. As a consequence, the following items of income in relation to an investment in the Shares in the Funds are generally taxable in the hands of German tax-resident investors as from January 1, 2018:

- current distributions, including distributions of capital (*Substanzausschüttungen*), by the ICAV;
- advance lump-sums (*Vorabpauschale*); the advance lump-sums correspond to the amount by which the distributions of the ICAV in a calendar year fall short of the basic income for such calendar year, which is determined by reference to 70% of the base interest rate; and
- capital gains from a disposal, including a redemption, of the Shares in the ICAV.

In general, these items of income are fully taxable. The applicable tax rate depends on the personal tax status of the particular German tax-resident investor. The tax due may be collected by way of German withholding tax (*Kapitalertragsteuer*).

However, certain partial tax-exemptions (*Teilfreistellungen*) exist for equity funds (*Aktienfonds*) and mixed funds (*Mischfonds*). The amount of the partial tax-exemptions also depends on the personal tax status of the particular German tax-resident investor. There is no assurance that the ICAV qualify for the aforementioned partial tax-exemptions; but money-market funds should generally not qualify for such exemptions.

Finally, all Shares in the ICAV held by German tax-resident investor are deemed to be disposed of at their redemption price on December 31, 2017 and deemed to be re-acquired at their redemption price on January 1, 2018. This deemed disposal constitutes a realization event for tax purposes. The capital gain realized as a result of the deemed disposal will be determined pursuant to the tax provisions applicable until December 31, 2017, but will be taxed only when the Shares in the Funds are actually disposed of.

### **Other Jurisdictions**

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 a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Fund may take positions or make decisions without considering the tax consequences to certain Shareholders.

## 14. GENERAL INFORMATION

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### 14.1. Reports and Accounts

The ICAV's accounting year end is 30 June in each year commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Fund will be made available to Shareholders within 4 months after the conclusion of each Accounting Period. The first audited accounts covered the period to 30 June 2018. The ICAV will also prepare semi-annual reports and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 31 December in each year. The first semi-annual report was published within 2 months of 31 December 2017. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised as at the end of the period and such other information as is required by the Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

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

### 14.2. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified 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. 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 benefit 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 approved by a special resolution passed at a separate general meeting of the holders of the Shares of the Class who are entitled to vote either whilst the ICAV is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant holders or any of them. 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 they are 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) redenominate the currency of any Class of Shares;
- (ii) consolidate and divide all or any of its share capital into Shares of larger amount;
- (iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (iv) 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.

**Directors' Interests.** Provided that the nature and extent of a Director's interest is 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 company in which the Director is 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 the Director 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 the Director becomes so interested.

A Director shall not vote at a meeting of 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 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 the Director is not entitled to vote.

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

- (a) the giving of any security, guarantee or indemnity to the Director in respect of money lent by the Director to the ICAV or any of its subsidiary or associated companies or obligations incurred by the Director at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (b) 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 the Director 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;
- (c) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer the Director is or is to

be interested as a participant in the underwriting or sub-underwriting thereof; or

- (d) any proposal concerning any other company in which the Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV may by ordinary resolution suspend or relax the provisions of this Clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision.

**Borrowing Powers.** Subject to the Regulations and the ICAV Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank.

**Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain 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 holds any executive office (including for this purpose the office of chairman or deputy chairman), 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 salary, commission or otherwise as the Directors may determine. 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 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. (Directors' remuneration is described under the section headed **Fees and Expenses** above).

**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 directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), 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 Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

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), 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 Redemption.** Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument of Incorporation;

**Dividends.** Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of (i) net income (i.e. income less expenses) and/or (ii) realised gains net of realised and unrealised losses or (iii) realised and unrealised gains net of realised and unrealised losses and/or (iv) capital. 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 of Shares 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) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the Net Asset Value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;
- (iv) 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 upon which such assets have been previously allocated;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute 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 such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

**Fund Exchanges.** Subject to the provisions of the Instrument of Incorporation, the Prospectus and the relevant Supplement, 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:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV 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;
- (b) The assets available for distribution amongst the Shareholders 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;

- (c) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;
- (d) If the ICAV is 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 ICAV Act:
  - (i) divide among the holders of Shares of any Class or Classes of a Fund in kind the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be;
  - (ii) 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 Shareholder may require the liquidator instead of transferring any asset in kind to the Shareholder, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

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

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

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

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

There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

There are letters of appointment between the ICAV and each of the Directors.

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 provided below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

Karl Barrow is an employee of the promoter and the Global Distributor.

Calvin Kwok is an employee of Pinnacle Investment Management Group Limited, the parent company of the promoter and the Global Distributor.

Roderick Swan is an employee of Waystone Management Company (IE) Limited which provides management services to the ICAV. Their biographical details are set out under the section entitled Directors of the ICAV under the heading Management of the ICAV above.

Additional detail regarding any Director being materially interested in any contract or arrangement at Fund level will be set out in the Supplement of the relevant Fund.

#### 14.6. Annual General Meetings

The Directors have elected to dispense with the holding of an annual general meeting of Shareholders in accordance with section 89 of the ICAV Act.

### 15. MATERIAL CONTRACTS

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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:

The **Management Agreement** dated 17 December 2021 between the ICAV and the Manager pursuant to which the Manager was appointed as management company of the ICAV and to carry out the Investment Management, management, distribution and administration services in respect of the ICAV. The agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud in the performance of its duties.

The **Depositary Agreement** dated 9 October 2020 between the ICAV and the Depositary under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue for an initial period of six months and thereafter, until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed and provided further that if, no replacement depositary shall have been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and the Depositary is unwilling or unable to act as such then, a general meeting will be convened at which an ordinary resolution to wind up or otherwise dissolve the ICAV is proposed and the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the ICAV. The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations) and shall be responsible for the return of financial instruments or corresponding amount to the Fund without undue delay. The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances.

Please also refer to the section entitled **Depositary** under the heading **Management of the ICAV** for further details.

The **Administration Agreement** dated 17 December 2021 between the Manager, the ICAV and the Administrator; under which the Administrator to administer the affairs of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement provides that the appointment of the Administrator shall continue until terminated by any of the parties on not less than 90 days' prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any of the party or unremedied breach after notice. In the absence of negligence, fraud, bad faith or wilful default to perform its obligations or improper performance of its obligations the Administrator will not be liable for any loss arising as a result of the performance or non-performance by the

Administrator of its obligations and duties under the Administration Agreement. The ICAV and Manager have agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its duties and obligations under the Administration Agreement, except for losses arising out of the negligence, fraud, bad faith or wilful default to perform or improper performance of its obligations by the Administrator under the Administration Agreement.

Please also refer to the section entitled **Administrator** under the heading **Management of the ICAV** for further details.

The **Global Distribution Agreement** dated 5 May 2017. This agreement provides that the appointment of the Global Distributor as global distributor will continue in force unless and until terminated by the giving of 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing. Under this agreement, the Global Distributor shall not be liable to the ICAV or any Shareholders or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the Global Distribution Agreement unless such loss arises from the negligence, fraud, bad faith or wilful default in the performance or non-performance by the Global Distributor or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Global Distributor or any of its agents or delegates or their agents.

Please also refer to the section entitled **Global Distributor** under the heading **Management of the ICAV** for further details.

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

## **16. MISCELLANEOUS**

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### **16.1. Documents available 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 on weekdays, except public holidays:

- (a) the Prospectus (as amended and supplemented to) and the Supplements;
- (b) the KIIDs of the Funds;
- (c) the Instrument of Incorporation of the ICAV; and
- (d) the periodic reports most recently prepared and published by the ICAV.

The above documents will also be available on the website of the Investment Manager disclosed in the Supplement of the relevant Fund.

### **16.2. Dealing Restrictions**

#### **Market Timing**

The ICAV may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the ICAV may reject any application for initial or subsequent subscriptions or compulsorily redeem Shares from any investor that it suspects or determines is engaged in market timing or other activity which it believes is harmful to the ICAV or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable. Where the ICAV compulsorily redeems the Shares of a Shareholder in such circumstances in accordance with section 7.5 above entitled **Mandatory Redemptions**, the Shareholder will receive the Redemption Proceeds for the relevant Dealing Day which could be less than the amount originally subscribed for.

## **Excessive Trading Policies**

Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and exchange orders as described above, which represent, in their sole judgment, excessive trading.

Excessive trading practices in a Fund may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

## 17. DIRECTORY

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### **DIRECTORS**

Calvin Kwok  
Karl Barrow  
Roderick Swan  
Vincent Dodd

### **MANAGER**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
4<sup>th</sup> Floor  
Ballsbridge  
Dublin 4  
Ireland

### **REGISTERED OFFICE OF THE ICAV**

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### **SECRETARY**

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### **PROMOTER AND GLOBAL DISTRIBUTOR**

Pinnacle Investment Management Limited  
Level 19  
307 Queen Street  
Brisbane, QLD 4000  
Australia

### **ADMINISTRATOR**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **DEPOSITARY**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **AUDITORS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **LEGAL ADVISERS**

A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

## 18. APPENDIX 1 – REGULATED MARKETS

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### The Regulated Markets

Subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, 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):

(a) any stock exchange which is:-

located in any Member State of the European Union (except Malta); or

located in any Member State of the European Economic Area (EEA) (except Liechtenstein); or

located in any of the following countries:-

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United States of America
- UK

any of the following stock exchanges or markets:-

- |            |   |                                    |
|------------|---|------------------------------------|
| Argentina  | - | Bolsa de Comercio de Buenos Aires  |
| Argentina  | - | Bolsa de Comercio de Cordoba       |
| Argentina  | - | Bolsa de Comercio de Rosario       |
| Bahrain    | - | Bahrain Stock Exchange             |
| Bangladesh | - | Dhaka Stock Exchange               |
| Bangladesh | - | Chittagong Stock Exchange          |
| Botswana   | - | Botswana Stock Exchange            |
| Brazil     | - | Bolsa de Valores do Rio de Janeiro |
| Brazil     | - | Bolsa de Valores de Sao Paulo      |
| Chile      | - | Bolsa de Comercio de Santiago      |

Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange

Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Russia	-	Moscow Exchange MICEX-RTS
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
Republic of Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	-	Gre Tai Securities Market
Taiwan		
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE		Abu Dhabi Securities Exchange

UAE		Dubai Financial market
UAE		NASDAQ Dubai
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(b) any of the following markets:

- (i) Moscow Exchange MICEX-RTS (equity securities that are traded on level 1 or level 2 only);
- (ii) the market organised by the International Capital Markets Association;
- (iii) the market conducted by the **listed money market institutions**, as described in the Financial Conduct Authority publication **The Investment Business Interim Prudential Sourcebook** which replaces the **Grey Paper** as amended from time to time;
- (iv) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (v) The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (vi) NASDAQ in the United States;
- (vii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (viii) The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
- (ix) The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- (x) NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
- (xi) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- (xii) SESDAQ (the second tier of the Singapore Stock Exchange.)

(c) All derivatives exchanges on which permitted FDIs may be listed or traded:

- (i) in a Member State;
- (ii) in a Member State in the European Economic Area to include European Union, Norway and Iceland;
- (iii) in the United States of America, on the
  - (1) Chicago Board of Trade;
  - (2) Chicago Board Options Exchange;
  - (3) Chicago Mercantile Exchange;
  - (4) Eurex US;
  - (5) New York Futures Exchange;
  - (6) New York Board of Trade;
  - (7) New York Mercantile Exchange;
- (iv) in China, on the Shanghai Futures Exchange;
- (v) in Hong Kong, on the Hong Kong Futures Exchange;
- (vi) in Japan, on the
  - (1) Osaka Securities Exchange;
  - (2) Tokyo International Financial Futures Exchange;
  - (3) Tokyo Stock Exchange;
- (vii) in New Zealand, on the New Zealand Futures and Options Exchange;
- (viii) in Singapore, on the
  - (1) Singapore International Monetary Exchange;
  - (2) Singapore Commodity Exchange.

(d) In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause (a), (b) or (c) above or which is in the European Economic Area or the UK, and/or is regulated, recognised, operates regularly, and is open to the public.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

## **19. APPENDIX 2 – INVESTMENT RESTRICTIONS**

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### **1. Permitted Investments**

Investments of a Fund must be confined to:

- 1.1. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix 1;
- 1.2. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.3. money market instruments other than those dealt in on a Regulated Market;
- 1.4. shares or units of UCITS;
- 1.5. shares or units of AIFs;
- 1.6. deposits with credit institutions; and
- 1.7. financial derivative instruments.

### **2. Investment Limits**

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above.

#### **2.2. Recently Issued Transferable Securities**

Subject to paragraph (2), a Fund may invest no more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that (a) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange 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.

- 2.3. A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value 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.
- 2.5. The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.
- 2.6. The transferable securities and money market instruments referred to in paragraphs 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

- 2.7. Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of net assets of the Fund.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of a Fund's Net Asset Value.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value: investments in transferable securities or money market instruments; deposits; and/or risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.
- 2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

### **3. Investment in other collective investment schemes**

- 3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Fund's Net Asset Value.
- 3.3. The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
- 3.4. When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company 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 company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.

- 3.5. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.
- 3.6. Investment by a Fund in another Fund of the ICAV is subject to the following additional provisions:
- (i) investment must not be made in a Fund which itself holds Shares in another Fund within the ICAV; and
  - (ii) the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Fund.

#### 4. **Index Tracking UCITS**

- 4.1. A Fund may invest up to 20% of its Net Asset Value 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.
- 4.2. The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### 5. **General Provisions**

- 5.1. The ICAV acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the shares or units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a Non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

- (iv) shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment strategies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- (v) shares held by an investment company or investment companies 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 shares or units at the request of share or unit holders exclusively on their behalf.

- 5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- 5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7. The ICAV may not carry out uncovered sales of transferable securities; money market instruments<sup>1</sup>; shares or units of CIS; or financial derivative instruments.
- 5.8. A Fund may hold ancillary liquid assets.

## 6. **Financial Derivative Instruments (FDI)**

- 6.1. A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (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).
- 6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

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<sup>1</sup> Any short selling of money market instruments by a Fund is prohibited

20. APPENDIX 3 – LIST OF SUB-CUSTODIAL AGENTS OF DEPOSITARY

MARKET	SUBCUSTODIAN	DEPOSITORY
Albania	<b>Raiffeisen Bank sh.a.</b> Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287	<b>Bank of Albania</b> Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	<b>Citibank, N.A.</b> Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957	<b>Austraclear Limited</b> Ground Floor 20 Bridge Street Sydney NSW 2000, Australia
Austria	<b>Deutsche Bank AG</b> (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria LEI: 7LTWFZYICNSX8D621K86	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 1011 Vienna, Austria
	<b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	
Bahrain	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1 <sup>st</sup> Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain LEI: 549300F99IL9YJDWH369	<b>Bahrain Clear Company</b> Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96	<b>Bangladesh Bank</b> Motijheel, Dhaka-1000 Bangladesh
		<b>Central Depository Bangladesh Limited</b> BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka 1215, Bangladesh
Belgium	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 1210 Brussels, Belgium
		<b>National Bank of Belgium</b> Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
Benin	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA

MARKET	SUBCUSTODIAN	DEPOSITORY
		<b>3108</b> Dakar, Senegal
<b>Bermuda</b>	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda LEI: 0W1U67PTV5WY3WYWKD79	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, <b>HMF</b> X Bermuda
<b>Federation of Bosnia and Herzegovina</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II <b>71</b> Sarajevo Federation of Bosnia and Herzegovina
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	<b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana
		<b>Central Securities Depository Company of Botswana Ltd.</b> 4th Floor Fairscap Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, <b>SP 01311-920</b> Brazil LEI: E57ODZWZ7FF32TWEFA76	<b>Brasil, Bolsa, Balcão S.A. (B3) (formerly Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP))</b> Praça Antonio Prado 48 – Centro São Paulo/ <b>SP – 01010-901</b> , Brazil
		<b>Brasil, Bolsa, Balcão S.A. (B3) (formerly BM&amp;F BOVESPA Depository Services)</b> Rua XV de Novembro, 275 São Paulo/ <b>SP - 01013-001</b> , Brazil
		<b>Sistema Especial de Liquidação e de Custódia (SELIC)</b> Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ <b>20071-001</b> Brazil
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	<b>Bulgarian National Bank</b> 1, Knyaz Alexander I Sq. <b>1000</b> Sofia, Bulgaria
	<b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	<b>Central Depository AD</b> 6 Tri Ushi Street, 4th floor <b>1000</b> Sofia, Bulgaria
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b>

MARKET	SUBCUSTODIAN	DEPOSITORY
		Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Canada	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b> LEI: 549300L71XG2CTQ2V827	<b>The Canadian Depository for Securities Limited</b> 85 Richmond Street West Toronto, Ontario <b>M5H 2C9</b> , Canada
Chile	<b>Itaú CorpBanca S.A.</b> Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile LEI: 549300DDPTTIZ06NIV06	<b>Depósito Central de Valores S.A.</b> Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China ( <b>200120</b> ) LEI: 2CZOJRADNJXBLT55G526	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b> 3 <sup>rd</sup> Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai <b>200120</b> People's Republic of China
	<b>China Construction Bank Corporation</b> No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing <b>100032-33</b> , People's Republic of China LEI: 5493001KQW6DM7KEDR62	<b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b> 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		<b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing <b>100033</b> People's Republic of China
		<b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai <b>200002</b> People's Republic of China
China Connect	<b>Citibank N.A.</b> 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31	See depositories listed under People's Republic of China.
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13	
Colombia	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER700CV66FF0PRYK94	<b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		<b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	<b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	<b>Interclear Central de Valores S.A.</b> Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	<b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	<b>Središnje klirinško depozitarno društvo d.d.</b> Heinzelova 62/a 10000 Zagreb, Croatia
	<b>Zagrebacka Banka d.d.</b> Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	<b>BNP Paribas Securities Services, S.C.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: 549300WCGB70D06XZS54	<b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	<b>Československá obchodní banka, a.s.</b> Radlická 333/150 150 57 Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	<b>Centrální depozitář cenných papírů, a.s.</b> Rybná 14 110 05 Prague 1, Czech Republic
	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Česká národní banka</b> Na Příkopě 28 115 03 Praha 1, Czech Republic
Denmark	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	<b>VP Securities A/S</b> Weidekampsgade 14 P.O. Box 4040 DK-2300 Copenhagen S, Denmark
Egypt	<b>Citibank, N.A.</b> Boomerang Building – Plot 48 – AISalam Axis Street First District – 5th Settlement	<b>Misr for Central Clearing, Depository and Registry S.A.E.</b> 70 El Gamhouria Street Cairo, Egypt

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>11835</b> Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	<b>Central Bank of Egypt</b> 54 Elgomhoreya Street <b>11511</b> Cairo, Egypt
<b>Estonia</b>	<b>AS SEB Pank</b> Tornimäe 2 <b>15010</b> Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	<b>Nasdaq CSD SE</b> Tartu mnt 2 <b>10145</b> Tallinn, Estonia
<b>Eswatini</b>	<b>Standard Bank Eswatini Limited</b> Standard House, Swazi Plaza Mbabane, Eswatini <b>H101</b> LEI: 2549000IV408A4RRND84	<b>Central Bank of Eswatini</b> Umntsholi Building Mahlokohla Street Mbabane, Eswatini <b>H100</b>
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 <b>SF-00101</b> Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Finland Ltd.</b> Urho Kekkosen katu 5C <b>00100</b> Helsinki, Finland
<b>France</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	<b>Euroclear France</b> 66 Rue de la Victoire <b>F-75009</b> Paris France
<b>Republic of Georgia</b>	<b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi <b>0160</b> , Georgia LEI: 549300RPLD8RXL49Z691	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi <b>0162</b> , Georgia
		<b>National Bank of Georgia</b> Sanapiro Street N2, 0114 Tbilisi <b>0105</b> , Georgia
<b>Germany</b>	<b>State Street Bank International GmbH</b> Brienner Strasse 59 <b>80333</b> Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	<b>Clearstream Banking AG, Frankfurt</b> Neue Boersenstrasse 1 <b>D-60485</b> Frankfurt am Main, Germany
	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Limited</b> P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	<b>Central Securities Depository (Ghana) Limited</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas Securities Services, S.C.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: 549300WCGB70D06XZS54	<b>Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form</b> 21E. Venizelou Avenue <b>102 50</b> Athens, Greece

MARKET	SUBCUSTODIAN	DEPOSITORY
		<b>Hellenic Central Securities Depository</b> 110 Athinon Ave. <b>104 42</b> Athens, Greece
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Hong Kong</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	<b>Central Moneymarkets Unit</b> 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		<b>Hong Kong Securities Clearing Company Limited</b> 12 <sup>th</sup> floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
<b>Hungary</b>	<b>Citibank Europe plc Magyarországi Fióktelepe</b> 7 Szabadság tér, Bank Center Budapest, <b>H-1051</b> Hungary LEI: N1FBEDJ5J41VKZLO2475	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V Rákóczi út 70-72 <b>1074</b> Budapest, Hungary
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
<b>Iceland</b>	<b>Landsbankinn hf.</b> Austurstræti 11 <b>155</b> Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	<b>Nasdaq CSD SE, útibú á Íslandi</b> Laugavegur 182 <b>105</b> Reykjavik, Iceland
<b>India</b>	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai <b>400 063</b> , India LEI: 7LTWFZYICNSX8D621K86	<b>Central Depository Services (India) Limited</b> Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai <b>400 023</b> , India
	<b>Citibank, N.A.</b> FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai <b>400 098</b> , India LEI: E57ODZWZ7FF32TWEFA76	<b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai <b>400 013</b> , India  <b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai <b>400 001</b> , India
<b>Indonesia</b>	<b>Deutsche Bank AG</b> Deutsche Bank Building, 4 <sup>th</sup> floor Jl. Imam Bonjol, No. 80	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta <b>10110</b> , Indonesia

MARKET	SUBCUSTODIAN	DEPOSITORY
	Jakarta <b>10310</b> , Indonesia LEI: 7LTWFZYICNSX8D621K86	<b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta <b>12190</b> , Indonesia
Ireland	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449	<b>Euroclear UK &amp; Ireland Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England
		<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium
Israel	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b> LEI: B6ARUI4946ST4S7WOU88	<b>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)</b> 2 Ahuzat Bayit St. Tel Aviv <b>6525216</b> Israel
Italy	<b>Deutsche Bank AG</b> (operating through its Frankfurt branch with support from Deutsche Bank S.p.A., Milan) Investor Services Via Turati 27 – 3rd Floor <b>20121</b> Milan, Italy LEI: 7LTWFZYICNSX8D621K86	<b>Monte Titoli S.p.A.</b> Piazza degli Affari 6 <b>20123</b> Milan, Italy
	<b>Intesa Sanpaolo S.p.A.</b> Financial Institutions – Transactions Services Piazza della Scala, 6 <b>20121</b> Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	
Ivory Coast	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Japan	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo <b>108-6009</b> , Japan LEI: RB0PEZSDGCO3JS6CEU02	<b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo <b>1030027</b> , Japan LEI: 2HI3YI5320L3RW6NJ957	
		<b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5 <sup>th</sup> Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo <b>103-0025</b> Japan

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Jordan</b>	<b>Standard Chartered Bank</b> Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman <b>11110</b> , Jordan LEI: RILFO74KP1CM8P6PCT96	<b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan  <b>Securities Depository Center</b> Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman <b>11121</b> , Jordan
<b>Kazakhstan</b>	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan LEI: 95XXGORQK31JZP82OG22	<b>Central Securities Depository</b> 28, microdistrict Samal-1 Almaty, <b>050051</b> , Kazakhstan
<b>Kenya</b>	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 <b>00200</b> Nairobi, Kenya
		<b>Central Depository and Settlement Corporation Limited</b> 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya
<b>Republic of Korea</b>	<b>Deutsche Bank AG</b> 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul <b>03188</b> , Korea LEI: 7LTWFZYICNSX8D621K86	<b>Korea Securities Depository</b> BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan <b>48400</b> , Korea
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b> , Korea LEI: 2HI3YI5320L3RW6NJ957	
<b>Kuwait</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat <b>13017</b> , Kuwait LEI: 549300F99IL9YJDWH369	<b>Kuwait Clearing Company KSC</b> Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, <b>13081</b> Kuwait
<b>Latvia</b>	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	<b>Nasdaq CSD SE</b> Valnu iela 1 Riga <b>LV 1050</b> , Latvia
<b>Lithuania</b>	<b>AB SEB bankas</b> Gedimino av. 12 <b>LT 2600</b> Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	<b>Nasdaq CSD SE</b> Konstitucijos avenue 29 <b>08105</b> Vilnius, Lithuania

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Malawi</b>	<b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	<b>Reserve Bank of Malawi</b> Convention Drive City Centre Lilongwe 3, Malawi
<b>Malaysia</b>	<b>Deutsche Bank (Malaysia) Berhad</b> Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86	<b>Bank Negara Malaysia</b> Jalan Dato' Onn Kuala Lumpur <b>50480</b> , Malaysia  <b>Bursa Malaysia Depository Sdn. Bhd</b> 10 <sup>th</sup> Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b> , Malaysia
	<b>Standard Chartered Bank Malaysia Berhad</b> Menara Standard Chartered 30 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	
<b>Mali</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Mauritius</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	<b>Bank of Mauritius</b> Sir William Newton Street P.O. Box 29 Port Louis, Mauritius  <b>Central Depository and Settlement Co. Limited</b> 4 <sup>th</sup> Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
<b>Mexico</b>	<b>Banco Nacional de México, S.A.</b> 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF <b>01219</b> LEI: 2SFFM4FUIE05S37WUFU55	<b>S.D. Indeval, S.A. de C.V.</b> Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b>
<b>Morocco</b>	<b>Citibank Maghreb S.A.</b> Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b> , Morocco LEI: 5493003FVWLMBFTISI11	<b>Maroclear</b> Route d'El Jadida 18 Cité Laïa <b>20 200</b> Casablanca, Morocco
<b>Namibia</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	<b>Bank of Namibia</b> 71 Robert Mugabe Avenue Windhoek, Namibia

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Netherlands</b>	<b>Deutsche Bank AG</b> De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	<b>Euroclear Nederland</b> Herengracht 436-438 <b>1017 BZ</b> Amsterdam, Netherlands
<b>New Zealand</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC House Level 7, 1 Queen St. Auckland <b>1010</b> , New Zealand LEI: 2HI3YI5320L3RW6NJ957	<b>New Zealand Central Securities Depository Limited</b> C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
<b>Niger</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Nigeria</b>	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria LEI: 549300NIVXF92ZIOVW61	<b>Central Bank of Nigeria</b> Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria  <b>Central Securities Clearing System Limited</b> 2/4 Customs Street, Stock Exchange House, (14 <sup>th</sup> Floor) P.O. Box 3168 Marina, Lagos, Nigeria
<b>Norway</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	<b>Verdipapirsentralen ASA</b> Fred. Olsens gate 1 <b>0152</b> Oslo, Norway
<b>Oman</b>	<b>HSBC Bank Oman S.A.O.G.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 <sup>nd</sup> Floor Al Khuwair PO Box 1727 <b>PC 111</b> Seeb, Oman LEI: 213800YRPSOSH9OA2V29	<b>Muscat Clearing &amp; Depository Company S.A.O.G.</b> P.O. Box 952 Ruwi, Oman
<b>Pakistan</b>	<b>Deutsche Bank AG</b> Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - <b>74000</b> , Pakistan LEI: 7LTWFZYICNSX8D621K86	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Shakra-e-Faisal Karach <b>74400</b> , Pakistan  <b>State Bank of Pakistan</b> Central Directorate I.I. Chundrigar Road Karachi <b>74000</b> , Pakistan

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Panama</b>	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Central Latinoamericana de Valores, S.A. (LatinClear)</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
<b>Peru</b>	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro, Lima <b>27</b> , Peru LEI: MYTK5NHHP1G8TVFGT193	<b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima <b>27</b> , Peru
<b>Philippines</b>	<b>Deutsche Bank AG</b> 19 <sup>th</sup> Floor, Net Quad Center 31 <sup>st</sup> Street corner 4 <sup>th</sup> Avenue E-Square Zone, Crescent Park West Bonifacio Global City <b>1634</b> Taguig City, Philippines LEI: 7LTFWZYICNSX8D621K86	<b>Philippine Depository &amp; Trust Corporation</b> Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City <b>1226</b> , Philippines  <b>National Registry of Scrippless Securities (nROSS) of the Bureau of the Treasury</b> Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila <b>1002</b> , Philippines
<b>Poland</b>	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	<b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw <b>00950</b> , Poland  <b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland
<b>Portugal</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTFWZYICNSX8D621K86	<b>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</b> Avenida de Boavista #3433 <b>4100 – 138</b> Porto, Portugal
<b>Qatar</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	<b>Qatar Central Securities Depository</b> Al-Emadi Building C Ring Road Doha, Qatar

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Romania</b>	<b>Citibank Europe plc, Dublin – Romania Branch</b> 8, Iancu de Hunedoara Boulevard <b>712042</b> , Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	<b>National Bank of Romania</b> 25 Lipscai Street Bucharest <b>3, 030031</b> Romania  <b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania
<b>Russia</b>	<b>AO Citibank</b> 8-10 Gashka Street, Building 1 <b>125047</b> Moscow, Russia LEI: CHSQDSV11UI96Y2SW097	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
<b>Saudi Arabia</b>	<b>HSBC Saudi Arabia</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh <b>12283-2255</b> Kingdom of Saudi Arabia LEI: 558600MV09XWUB38H245  <b>Saudi British Bank</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh <b>11413</b> Kingdom of Saudi Arabia LEI: 558600TQS0WENZUC5190	<b>Securities Depository Center Company</b> 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh <b>12211 - 3388</b> , Saudi Arabia
<b>Senegal</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Serbia</b>	<b>UniCredit Bank Serbia JSC</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia LEI: 52990001O0THU00TYK59	<b>Central Securities Depository and Clearinghouse</b> Trg Republike 5 <b>11000</b> Belgrade, Serbia
<b>Singapore</b>	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>  <b>The Central Depository (Pte.) Limited</b> 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore <b>138588</b>

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Slovak Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A 814 80 Bratislava, Slovak Republic
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b> Šmartinska 140 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	<b>KDD – Centralna klirinško depotna družba d.d.</b> Tivolska cesta 48 1000 Ljubljana, Slovenia
<b>South Africa</b>	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	<b>Strate (Pty) Ltd.</b> One Exchange Square 2 Gwen Lane Sandon 2196 Republic of South Africa
	<b>Standard Bank of South Africa Limited</b> Standard Bank Centre 6 Simmonds Street Johannesburg 2000 Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60	
<b>Spain</b>	<b>Deutsche Bank S.A.E.</b> Calle de Rosario Pino 14-16, Planta 1 28020 Madrid, Spain LEI: 529900SICIK5OVMVY186	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 28014 Madrid, Spain
<b>Sri Lanka</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo 01, Sri Lanka  <b>Central Depository System (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo 01, Sri Lanka
<b>Republic of Srpska</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 78 Banja Luka, Republic of Srpska
<b>Sweden</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b> Sergels Torg 2 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Sweden AB</b> Klarabergsviadukten 63 111 64 Stockholm, Sweden
<b>Switzerland</b>	<b>Credit Suisse (Switzerland) Limited</b> Uetlibergstrasse 231 8070 Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	<b>SIX SIS AG</b> Pfungstweidstrasse 110 CH-8005 Zurich, Switzerland

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	<b>Deutsche Bank AG</b> 296 Ren-Ai Road Taipei <b>106</b> Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	<b>Central Bank of the Republic of China (Taiwan)</b> 2, Roosevelt Road, Section 1 Taipei, <b>10066</b> Taiwan, Republic of China  <b>Taiwan Depository and Clearing Corporation</b> 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
	<b>Standard Chartered Bank (Taiwan) Limited</b> 168 Tun Hwa North Road Taipei <b>105</b> , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	
Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	<b>CSD &amp; Registry Company Limited</b> 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> Sathorn Nakorn Tower 14 <sup>th</sup> Floor, Zone B 90 North Sathorn Road Silom, Bangkok <b>10500</b> , Thailand LEI: 549300O1LQYCQ7G1IM57	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok, <b>10400</b> Thailand
Togo	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Tunisia	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba <b>1000</b> Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	<b>Tunisie Clearing</b> Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia
Turkey	<b>Citibank, A.Ş.</b> Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent <b>34394</b> Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	<b>Central Bank of Turkey</b> Anafartalar Mah. İstiklal Cad. No: 10 <b>06050</b> Ulus Altındağ Ankara Turkey  <b>Central Registry Agency</b> Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer <b>34467</b> Istanbul, Turkey
	<b>Deutsche Bank A.Ş.</b> Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent <b>34394</b> Istanbul, Turkey LEI: 789000N5SE3LWDK7O111	

<b>MARKET</b>	<b>SUBCUSTODIAN</b>	<b>DEPOSITORY</b>
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b> 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	<b>Bank of Uganda</b> P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda  <b>Securities Central Depository</b> Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
<b>Ukraine</b>	<b>JSC Citibank</b> 16-g Dilova St. Kyiv <b>03150</b> , Ukraine LEI: 549300E0ROT17ACBZH02	<b>National Depository of Ukraine</b> 17/8, Nyzhniy Val Str. Kyiv, Ukraine, <b>04071</b>  <b>National Bank of Ukraine</b> 9 Instytutska St. Kyiv, Ukraine, <b>01601</b>
<b>United Arab Emirates</b>  <b>Dubai Financial Market</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	<b>Clearing, Settlement and Depository Division, a department of the Dubai Financial Market</b> World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
<b>United Arab Emirates</b>  <b>Dubai International Financial Center</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	<b>Central Securities Depository, owned and operated by NASDAQ Dubai Limited</b> Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
<b>United Arab Emirates</b>  <b>Abu Dhabi</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	<b>Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange</b> Al Ghaith Tower Hamdan Bin Mohammed Street  Abu Dubai, United Arab Emirates
<b>United Kingdom</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449	<b>Euroclear UK &amp; Ireland Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England

MARKET	SUBCUSTODIAN	DEPOSITORY
United States	<b>State Street Bank and Trust Company</b> One Lincoln Street Boston, MA 02111 United States 571474TGEMMWANRLN572	<b>Depository Trust &amp; Clearing Corporation</b> 55 Water Street New York, NY 10041 United States  <b>Federal Reserve Bank</b> 20 <sup>th</sup> Street and Constitution Avenue, NW Washington, DC 20551 United States
Uruguay	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	<b>Banco Central del Uruguay</b> Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	<b>HSBC Bank (Vietnam) Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OVRT4Y78	<b>Vietnam Securities Depository</b> 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	<b>Standard Chartered Bank Zambia Plc.</b> Standard Chartered House Cairo Road P.O. Box 32238 10101, Lusaka, Zambia LEI: 549300247QDZHDI30A83	<b>Bank of Zambia</b> Bank Square Cairo Road P.O. Box 30080 Lusaka 10101, Zambia  <b>LuSE Central Shares Depository Limited</b> Farmers House 3 <sup>rd</sup> Floor Central Park P.O. Box 34523 Lusaka 10101, Zambia
Zimbabwe	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	<b>Chengetedzai Depository Company Limited</b> No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		<b>Reserve Bank of Zimbabwe</b> 80 Samora Machel Avenue Harare, Zimbabwe

Transnational Depositories		<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		<b>Clearstream Banking, S.A.</b> 42 Avenue J.F. Kennedy L-1855 Luxembourg LEI: 549300OL514RA0SXJJ44