

FinEx Funds ICAV

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

The ICAV was registered under the laws of Ireland with registered number C55449

PROSPECTUS

This Prospectus is dated 3 August 2021

The Directors of FinEx Funds ICAV whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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. This Prospectus should be read in conjunction with the Supplements dealing with the relevant Fund(s).

1 IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Reliance on this Prospectus and KIID Access

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

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Fund as available, these Classes may not currently be offered for subscription and in the event that a KIID may not be available. Prospective investors should contact the Distributor directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Authorisation

The authorisation of FinEx Funds ICAV (the "ICAV") by the Central Bank of Ireland (the "Central Bank") shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

The value of and income from Shares in the ICAV may go up or down and you may not get back the amount you have invested in the ICAV.

Information applicable to the ICAV generally is contained in this Prospectus. Shares constituting each Fund offered by the ICAV are described in the Supplements to this Prospectus.

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds (hereinafter referred to as "Funds") pursuant to Part 2, Chapter 1 of the Act and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the Regulations. **Such authorisation is not an endorsement or guarantee of the ICAV or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

General

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.

The particulars of each Fund will be set out in a separate Supplement. Any such Supplement shall list all of the existing Funds. Shares of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with this Prospectus. The creation of any new Classes of Shares must be notified to and cleared in advance by the Central Bank. On the introduction of any new Class of Shares, the ICAV will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

Shares in any of the Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis. Shares may also be bought or sold on the secondary market (as described below).

The ICAV may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount which is less than the Minimum Subscription Amount as set forth in the Supplement for the relevant Fund, unless the Minimum Subscription Amount is waived by the Directors.

After the initial issue, Shares will be issued and redeemed at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any Subscription Charge, Redemption Charge or Exchange Charge and any Anti-Dilution Levy specified in the relevant Supplement. The Net Asset Value of the Shares of each Class and the Issue and Repurchase Prices will be calculated in accordance with the provisions summarised under the heading "**Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**" in this Prospectus.

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and if so listed shall be fully transferable by Shareholders. It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

Where the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their shares through a secondary market will be permitted, subject to their liaising with the Administrator and complying with any necessary anti-money laundering checks requested by the Administrator, to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such secondary market investors should refer to section 8 of the Prospectus for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive.

Details of Dealing Days in respect of each Fund are set out in the relevant Supplement.

A Redemption Charge of up to 3% of the Net Asset Value per Share of a Fund may be charged by the ICAV. The amount of Redemption Charge (if any) will be set out in the relevant Supplement.

The amount of Exchange Charge (if any) will be set out in the relevant Supplement.

Before investing in the ICAV, you should consider the risks involved in such investment. Please see "**Risk Factors**" below and where applicable to each Fund in the relevant Supplement.

The ICAV is considered to be a non-complex UCITS within the meaning of Article 25(4) of Directive 2014/65/EU.

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

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

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument, copies of which are available upon request.

Defined terms used in this Prospectus shall have the meaning attributed to them in Appendix I.

Selling Restrictions

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

The Instrument of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to compulsorily redeem Shares held by), or the transfer of Shares to, any United States Persons (unless pursuant to an exemption under US securities laws); or by any person who appears to be in breach of any law or requirement of any country or governmental authority by virtue of which such person is not qualified to hold such Shares; or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV or the relevant Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV or the relevant Fund or its Shareholders might not have otherwise incurred, suffered or breached; or any individual under the age of 18 (or such other age as the Directors think fit) or of unsound mind. The Instrument also permits the Directors where necessary to redeem and cancel Shares (including a fraction of portion thereof) held by a person who is an Irish Resident or a person Ordinarily Resident in Ireland on the occurrence of a chargeable event for Irish taxation purposes as described under "**Taxation**" below (together "Prohibited Persons").

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

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. Where 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, solely for the purposes of such action and to the extent so required.

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

United Kingdom

The ICAV is an EEA UCITS that has applied for temporary recognition pursuant to regulation 62 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the "**UCITS SI**"), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**").

This Prospectus constitutes a financial promotion under section 21 of the FSMA, and has been approved by FinEx Investment Management LLP, which is authorised and regulated by Financial Conduct Authority to carry on regulated activities in the UK and is subject to the rules of the Financial Conduct Authority

FinEx Investment Management LLP is acting for the ICAV in relation to the Prospectus and all matters relating to it and FinEx Investment Management LLP or any of its associates may have an interest or position in Shares of the ICAV. It is not acting for, or advising or treating as its customer, any other person (unless other arrangements apply between FinEx Investment Management LLP and such person) in relation to investment in the ICAV.

A United Kingdom investor who enters into an investment agreement with the ICAV to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority in the United Kingdom because that investor will not have received any advice in relation to an investment in a Fund of the ICAV. The agreement will be binding upon acceptance of the order by the ICAV.

The ICAV does not carry on any regulated activities from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in a Fund of the ICAV. Shareholders in the ICAV may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

In connection with the ICAV's recognition under regulation 62 of the UCITS SI, the ICAV has appointed FinEx Investment Management LLP (the "**Facilities Agent**"), to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes. The facilities will be located at the offices of the Facilities Agent whose address is outlined under the "Directory" below.

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and

public holidays excepted), a copy of the following documents:

- (a) the Instrument of Incorporation of the ICAV and any instruments amending these;
 - (b) the latest Prospectus including any addenda or supplements thereto;
 - (c) the latest Key Investor Information Documents;
 - (d) the latest annual and semi-annual reports; and
 - (e) any other documents required from time to time by COLL to be made available;
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b)-(d));
 3. Obtain information (in English) relating to the prices of Shares;
 4. Redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing;
 5. Make a complaint about the operation of the ICAV, which complaint will be transmitted to the ICAV;
 6. Obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

United States

The Shares offered hereunder have not been and will not be registered under the US Securities Act of 1933, as amended (the "**1933 Act**") for offer or sale as part of their distribution and the ICAV has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**1940 Act**"). The Shares offered hereby have not been approved or disapproved by the SEC, by the securities regulatory authority of any US state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. Subject to the ultimate discretion of the Directors, the ICAV generally will not offer or sell Shares in the United States or its territories or possessions and Shares will generally not be offered or sold to or for the benefit of a United States Person, as such term is defined herein and in the Instrument. The Instrument provides that the ICAV may refuse to register any transfer of Shares to a United States Person. Each applicant will be required to certify to the ICAV that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any United States Person except as otherwise authorised by the Directors herein. It is the responsibility of each Shareholder to verify that it is not a United States Person that would be prohibited from owning Shares. The offering and sale of the Shares to Non-United States Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act. If permitted by the Directors, any purchaser of Shares that is a United States Person must be a "**qualified purchaser**" as defined in the 1940 Act and the rules promulgated thereunder and an "**accredited investor**" as defined in Regulation D under the 1933 Act.

Although certain affiliates of the Investment Manager may be registered under the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), because the funds are non-US investment entities, the funds' investors will not have the benefit of the substantive provisions of US law, including the Advisers Act.

Table of Contents

1	Important Information	2
	Table of Contents	7
2	Directory	9
	COMPANY SECRETARY OF THE MANAGER	Ошибка! Закладка не определена.
3	Management & Administration	11
3.1	Directors of the ICAV	11
3.2	Management of the ICAV	12
3.3	Investment Manager	14
3.4	Distributor	14
3.5	Depository	14
3.6	Administrator	16
3.7	Paying Agents/Representatives/Distributors	16
4	Investment Objective & Policies	18
4.1	Investment Objective and Policies	18
4.2	Additional information relating to the Reference Index or Reference Asset	18
4.3	Change or Substitution of Reference Index or Reference Asset	19
4.4	Mitigation of Counterparty Risk Exposure	20
4.5	EU Benchmark Regulation	20
5	Investment Restrictions	22
5.1	Permitted Investments	22
5.2	Investment Limits	22
5.3	Investment in Collective Investment Schemes (CIS)	24
5.4	Index Tracking UCITS	24
5.5	General Provisions	25
5.6	FDI	26
5.7	Use of Financial Derivative Instruments and Efficient Portfolio Management	26
5.8	Efficient Portfolio Management	27
5.9	Borrowing and Lending Powers	27
5.10	Securities Financing Transactions	28
5.11	Eligible Counterparties	29
5.12	Collateral Policy	30
5.13	Hedged Classes	31
5.14	Use of a Subscriptions/Redemptions Account	32
6	Risk Factors	33
6.1	General	33
6.2	ICSD Risk	40
6.3	Secondary Market Trading Risk	41
6.4	Taxation	42
6.5	Consequences of winding-up proceedings	42
6.6	Potential Conflicts of Interest	42
6.7	Investment in Russia and other Emerging Markets	43
6.8	Disruption Events	45
6.9	Other Risk Factors	46
7	Issue and Repurchase Prices/Calculation of Net Asset Value/ Valuation of Assets	49
7.1	Issue and Repurchase Prices/Calculation of Net Asset Value	49
7.2	Valuation of Assets	49
7.3	Suspension of Calculation of Net Asset Value	51
7.4	Listing on a Stock Exchange	51
8	Share Dealing	53
8.1	General Information in respect of Applications for Shares	53
8.2	Subscription of Shares	53
8.3	Redemption of Shares	54
8.4	Cash Subscriptions and Redemptions	56

8.5	In-kind Subscriptions and Redemptions	56
8.6	Form of the Shares and Register	59
8.7	General Provisions	59
8.8	Data Protection.....	60
8.9	Compulsory Redemption.....	61
8.10	Exchange of Shares	61
9	Secondary Market	64
10	Fees & Expenses	66
10.1	Management Charges and Expenses.....	66
10.2	Soft Commissions	67
11	Share Information.....	69
11.1	Dividend Policy.....	69
11.2	Reports and Accounts.....	69
11.3	Transfer of Shares	69
11.4	Notification of Prices.....	70
11.5	Communications with Shareholders	70
11.6	Incorporation and Share Capital	70
11.7	Annual General Meeting	70
12	Summary of Instrument.....	71
13	Miscellaneous.....	78
13.1	Fund Transactions and Conflicts of Interest	78
13.2	Litigation and Arbitration	79
13.3	Directors' Interests	79
13.4	Material Contracts	79
13.5	General.....	81
13.6	Directors' Confirmation.....	82
13.7	Remuneration Policy	82
13.8	Documents for Inspection	82
	Appendix I – Definitions.....	83
	Appendix II - Markets	96
	Appendix IV – United Kingdom Taxation.....	104
	Appendix V - Additional Information for Local Investors	107
	Appendix VI – List of Sub-Delegates.....	108

2 DIRECTORY

- 2.1 **ICAV**
FinEx Funds ICAV
5 George's Dock
International Financial Service Centre
Dublin 1
Ireland D01 X8N7
- 2.2 **DIRECTORS**
Tom Murray
Jeremy O'Sullivan
Simon Luhr
- 2.3 **MANAGER**
KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland
- 2.4 **INVESTMENT MANAGER AND (UK) FACILITIES AGENT**
FinEx Investment Management LLP
Principal Place of Business:
4 Hill Street London,W1J 5NE
United Kingdom
- 2.5 **DISTRIBUTOR**
FinEx ETF Limited
C/o Trident Trust Company (Cayman)
Limited Fourth Floor, One Capital Place
P.O. Box 847 Grand Cayman KY1-1103
Cayman Islands
- 2.6 **DEPOSITARY**
Citi Depositary Services Ireland
Designated Activity Company
1 North Wall Quay
Dublin 1 Ireland
- 2.7 **ADMINISTRATOR**
Citibank Europe plc
1 North Wall Quay
Dublin 1 Ireland
- 2.8 **SECRETARY OF THE ICAV**
KB Associates
5 George's Dock
International Financial Service Centre

Dublin 1
Ireland D01 X8N7

2.9 **AUDITORS**

PricewaterhouseCoopers One Spencer
Dock North Wall Quay
Dublin 1 Ireland

2.10 **IRISH LEGAL ADVISERS TO THE ICAV**

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

2.11 **IRISH SPONSORING BROKER**

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2 Ireland

3 MANAGEMENT & ADMINISTRATION

3.1 DIRECTORS OF THE ICAV

The Directors of the ICAV are described below:

Tom Murray

Mr. Tom Murray (Irish) is an independent Irish resident director and serves on the boards of several UCITS, AIFs and asset management companies. He graduated in Commerce from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980, specialising in computer audit techniques. He was CFO of Wang International Finance Ltd (1982-1987), a founding director of Gandon Securities Ltd in 1988 and a Director of Treasury in Investec Ireland (1999-2003). Latterly he was a director of Merrion Corporate Finance Ltd (2004-2008) and since then he has acted as a full time independent non-executive director and consultant to the asset management industry.

Jeremy O'Sullivan

Mr. Jeremy O' Sullivan, CAIA, is an independent Irish resident non-executive director with over 21 years' experience in the asset management and investment funds industry. He has excellent practical knowledge of asset servicing, international financial services, risk management, fund governance and compliance related matters.

In his previous role as executive director at one of Europe's largest Alternative Investment Fund Manager's and UCITS Management Company, where he spend 9 years, he regularly advised global asset managers, hedge funds, mutual funds, and other alternative investment structures with European structuring considerations. He was also responsible for identifying new market opportunities that contributed towards the development of new business lines and products and helped steer the business with regards compliance with regulatory and client requirements. He established and served as a permanent member of the company's internal investment management committee, risk committee, valuation committee and audit committee. From 1999 – 2011 he held senior positions at BNY Mellon, Citi (formerly BISYS) and HSBC Securities Services.

Mr O'Sullivan is a Chartered Alternative Investment Analyst and holds a Bachelor of Science Degree in Finance from University College Cork.

Simon Luhr

Mr. Simon Luhr is a partner of the Investment Manager. Mr. Luhr is a highly experienced investment banking and investment management professional having established a number of businesses over his 30 years in the business having expertise in identifying opportunities, establishing and managing business on a global scale. Mr. Luhr has been actively involved with the development of the global hedge fund industry, firstly from an investment bank perspective where he established and ran the international equities finance, delta one and prime brokerage businesses at both Morgan Stanley and Nomura later co-founding his own funds Marble Bar Asset Management LLP, SW1 Capital LP, FinEx Capital Management LLP and FinEx Investment Management LLP.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or

- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

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

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

3.2 **MANAGEMENT OF THE ICAV**

KBA Consulting Management Limited has been appointed as manager for the ICAV pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. The Board of the ICAV retains the discretion to delegate as determined by the Directors.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000.

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'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 described below:

Mike Kirby (Irish resident)

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

Peadar De Barra (Irish Resident)

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

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Frank Connolly (Irish resident)

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of the Manager.

Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish Resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a

variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

Samantha McConnell (Irish Resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of the Manager and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

3.3 INVESTMENT MANAGER

The Manager has delegated the powers of the investment management of each Fund to the Investment Manager pursuant to the Investment Management Agreement. The Investment Manager is registered as a limited partnership in England and Wales and is authorised and regulated by the Financial Conduct Authority (FCA Registration Number 752000).

3.4 DISTRIBUTOR

The Manager has appointed FinEx ETF Limited as distributor of Shares of the ICAV pursuant to the Global Distribution Agreement dated 3 August 2021. The Distributor is registered as a limited company registered in the Cayman Islands under Company Registration Number 263561.

The Distributor is the entity primarily responsible for promoting the ICAV.

3.5 DEPOSITARY

The ICAV has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary responsible for providing depositary services to the ICAV for the purposes of and in compliance with the Regulations pursuant to the Depositary Agreement.

The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1. The Depositary is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the ICAV.

The Depositary provides services to the ICAV as set out in the Depositary Agreement and, in doing so, shall comply with the Regulations conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

The Depositary's key duties include the following:

- (a) safekeeping the assets of the relevant Funds which includes holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of the Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the Regulations;
- (b) ensuring that the relevant Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription to shares of the Funds have been received and that all cash of the relevant Fund has been booked in cash accounts that are in accordance with Regulation 34(3) of the Regulations;
- (c) ensuring that the sale, issue, repurchase and cancellation of Shares is carried out in accordance with the Regulations and the Instrument of Incorporation and that the valuation of the Shares of the Funds are calculated in accordance with the Regulations and the Instrument of Incorporation;
- (d) carrying out the instructions of the ICAV unless they conflict with the Regulations or the Instrument of Incorporation;
- (e) ensuring that in transactions involving the relevant Fund's assets any consideration is remitted to the ICAV within the usual time limits;
- (f) ensuring that the ICAV's income is applied in accordance with the Regulations and the Instrument of Incorporation;
- (g) enquiring into the conduct of the ICAV in each accounting period and report thereon to the Shareholders. The Depositary's report shall state whether in the Depositary's opinion the ICAV has been managed in that period:
 - (i) in accordance with the limitations imposed on the borrowing powers of the ICAV by the Instrument of Incorporation and by the Central Bank under the powers granted to the Central Bank by the Regulations;
 - (ii) otherwise in accordance with the provisions of the Instrument and the Regulations;

and if the ICAV has not been managed in accordance with (1) or (2) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Agreement.

The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and its Shareholders for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the Regulations.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party. The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly through the ICAV provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

3.6 **ADMINISTRATOR**

The Manager has appointed Citibank Europe plc as the administrator, registrar and transfer agent of the ICAV under the Administration Agreement. Under the terms of the Administration Agreement the Administrator is responsible for providing registrar and transfer agent services, performing the day-to-day administration of the ICAV; for providing fund accounting for the ICAV, including the calculation of the NAV of the Funds and the Shares.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank. Citibank Europe plc was incorporated in Ireland as a public limited company on 9 June 1988 under registered number 132781 and is a member of the Citigroup of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. Citibank Europe plc provides the general administration of the ICAV. Requests to view the register of Shareholders may be made directly to the Administrator at its registered address as set out in clause 2 Directory.

The appointment of the Administrator may be terminated without cause by not less than one hundred and eighty (180) days' notice in writing.

The Administrator is permitted to appoint agents to perform any of the duties of the Administrator under the Administration Agreement, subject to prior written notification to the ICAV and the requirements of the Central Bank.

3.7 **PAYING AGENTS/REPRESENTATIVES/DISTRIBUTORS**

Local laws or regulations in certain EEA jurisdictions may require that the ICAV, or the Manager on its behalf, appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent

(including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

4 INVESTMENT OBJECTIVE & POLICIES

4.1 Investment Objective and Policies

The Instrument provides that the investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Fund and will be set out in the Supplement for the relevant Fund.

The investment objective of each Fund will be to seek to provide Shareholders with a return (either at the relevant Scheduled Maturity Date or on each Dealing Day) linked to a Reference Index or Reference Asset.

The return that the Shareholder will receive will be dependent on the performance of the relevant transferable securities, other eligible assets and financial derivative instruments including OTC derivatives owned by the Fund, and the performance of any efficient portfolio management technique or other techniques used to link the transferable securities, other eligible assets, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset (where appropriate). Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

While it is not the ICAV's intention that any Fund be leveraged (unless disclosed in the Supplement for the relevant Fund), any leverage resulting from the use of FDIs will be in accordance with the requirements of the Central Bank.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. The Manager will also be consulted prior to any change in the investment objective or investment policy of any Fund.

Further details of the investment objective and policies for each Fund are set out in the relevant Supplement.

4.2 Additional information relating to the Reference Index or Reference Asset

A number of circumstances may arise in respect of the replication of or delivery of the performance of a Reference Index or Reference Asset by a Fund. These include, but are not limited to, the following:

- (a) Each Fund is subject to the Regulations which include, inter alia, certain restrictions on the proportions of that Fund's Net Asset Value which may be held in individual securities. Depending on the concentration of the Reference Index or Reference Asset a Fund may also hold synthetic securities which are correlated to, or the return on which is based on, securities which form part of the Reference Index or Reference Asset within the limits set out in the Prospectus.
- (b) The constituent securities of the Reference Index or Reference Asset change from time to time. The Investment Manager may adopt a variety of strategies when managing a Fund to bring it in line with the changed Reference Index or Reference Asset. For example, where a security which forms part of the Reference Index or Reference Asset is not available or a market for such security does not exist, a

Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs and other equity-related securities).

- (c) From time to time securities in the Reference Index or Reference Asset may be subject to corporate actions. The Investment Manager has discretion to manage these events as appropriate.
- (d) Securities included in the Reference Index or Reference Asset may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to the constituents of the Reference Index or Reference Asset.
- (e) Where the Fund uses one or more FDIs to gain exposure to the Reference Index or Reference Asset, the relevant Calculation Agent will have the discretion to make such changes to the FDI(s) to preserve the economic effect of the transaction for both the Approved Counterparty and the Fund in accordance with the detailed provisions of such FDI.

4.3 **Change or Substitution of Reference Index or Reference Asset**

The Directors may decide, in consultation with the Manager, if they consider it to be in accordance with the Investment Restrictions and the Regulations and in the interest of the ICAV or any relevant Fund, to change or substitute the existing Reference Index or Reference Asset of a Fund with one or more Reference Indices or Reference Assets.

The Board of Directors, in consultation with the Manager, may, for instance, decide to substitute such a Reference Index or Reference Asset in the following circumstances:

- (a) the transferable securities, swaps or other techniques or instruments described under "**Investment Restrictions**" which are necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;
- (b) the quality, accuracy and availability of data of a particular Reference Index or Reference Asset has deteriorated;
- (c) the components of the Reference Index or Reference Asset would cause the Fund (if it were to follow the Reference Index or Reference Asset closely) to be in breach of the limits set out under "**Investment Restrictions**" and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;
- (d) the particular Reference Index or Reference Asset ceases to exist or, in the determination of the Directors, there is (or there is expected to be) a material change in the formula for or the method of calculating a component of the Reference Index or Reference Asset or there is (or there is expected to be) a material modification of a component of the Reference Index or Reference Asset;
- (e) the Directors become aware that there is limited liquidity in one or more component securities of the Reference Index or Reference Asset, or it becomes impractical to invest in the components of the Reference Index or Reference Asset;
- (f) the Index Provider increases its licence fees to a level which the Directors consider excessive;
- (g) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;
- (h) any successor Index Provider is not considered acceptable by the Directors; or
- (i) a new Reference Index or Reference Asset becomes available which supersedes the existing Reference Index or Reference Asset.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Reference Index or Reference Asset in any other circumstances as they consider appropriate. Any proposal by the Directors to change a Reference Index or Reference Asset shall be (a) subject to the prior approval of the Shareholders of the relevant Fund by ordinary resolution or with the approval in writing of all the Shareholders; or (b) notified to Shareholders in the circumstances set out in (g) above. The Prospectus and any of the relevant Supplements will be updated in the case of substitution or change of the existing Reference Index or Reference Asset of a Fund for another Reference Index or Reference Asset, or in the event of (g) above in accordance with the requirements of the Central Bank.

4.4 **Sustainability disclosures under SFDR**

Integration of sustainability risks in the investment process

The Funds of the ICAV are passively managed and hold securities included in the relevant Reference Index, which they track. The relevant Reference Indices are required to represent an adequate benchmark for the market to which they refer. Each Reference Index is created by a third-party index provider. As the strategy of the Funds is to track the relevant Reference Index, changes to the portfolios of the Funds are driven by changes to the relevant Reference Indices in accordance with its published methodology rather than by an active selection of securities by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select or deselect securities as part of the investment process. The Investment Manager does not therefore integrate Sustainability Risks in the investment process. In addition, the Investment Manager does not consider principle adverse impacts and the underlying securities of the Funds do not take account of the EU criteria for environmentally sustainable economic activities. Even where a Fund uses an optimisation strategy to track the relevant Reference Index, Sustainability Risks may not be incorporated into the optimisation strategy as the Funds' investment objectives are to track the performance of the relevant Reference Index and decisions driven by Sustainability Risks could impact the ability to achieve that objective.

4.5 **Mitigation of Counterparty Risk Exposure**

When applying the investment restrictions specified in Section 5.5 in respect of an OTC derivative, reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations. In order to reduce its net counterparty risk exposure, the ICAV may in relation to any of its Funds avail itself of all mitigation techniques such as netting and financial collateral techniques which are or may become authorised by the Regulations.

In particular, the ICAV may reduce the overall counterparty risk of each Fund's OTC derivative by causing the counterparty to deliver Collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such Collateral will be enforceable by the ICAV at all times and will be marked to market on a daily basis. The amount of Collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded.

The ICAV may also reduce the overall counterparty risk of the Fund's OTC derivative by resetting the OTC derivative. The effect of resetting the OTC derivative is to reduce the mark to market value of the OTC derivative and, thereby, reduce the net counterparty exposure accordingly.

4.6 **EU Benchmark Regulation**

The EU Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018, subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The EU Benchmark Regulation will, 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.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust 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. The Investment Manager shall comply with this obligation on behalf of the ICAV.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation. The Investment Manager shall comply with this obligation on behalf of the ICAV.

5 INVESTMENT RESTRICTIONS

The particular 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 and will appear in the Supplement for the relevant Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund are set out below:

5.1 Permitted Investments

Investments of a Fund are confined to:

- (a) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Units of AIFs.
- (f) Deposits with credit institutions.
- (g) FDI.

5.2 Investment Limits

- (a) 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 5.1.
- (b) A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 5.1(a)) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:
 - (i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - (ii) 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.
- (c) 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%.
- (d) Subject to the prior approval of the Central Bank, the limit of 10% (in 5.2(c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its

registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net 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.

- (e) The limit of 10% (in 5.2(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (f) The transferable securities or money market instruments referred to in 5.2(d). and 5.2(e) shall not be taken into account for the purpose of applying the limit of 40% referred to in 5.2(c).
- (g) A Fund shall not invest more than 20% of its assets in deposits made with the same body.
- (h) 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 Relevant Institutions.
- (i) Notwithstanding paragraphs 5.2(c), 5.2(g) and 5.2(g) 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 the Net Asset Value of a Fund:
 - (i) investments in transferable securities or money market instruments;
 - (ii) deposits, and/or
 - (iii) counterparty risk exposures arising from OTC derivative transactions.
- (j) The limits referred to in 5.2(c), 5.2(d), 5.2(e),5.2(g), 5.2(h) and 5.2(i) above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- (k) Group companies are regarded as a single issuer for the purposes of 5.2(c), 5.2(d), 5.2(e), 5.2(g), 5.2(g) and 5.2(i). However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- (l) 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 EU Member State, its local authorities, Non-Member States or public international bodies of which one or more EU Member States are members or any of the following:
 - 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
OECD Governments (provided the relevant issues are investment grade)
Government of Brazil (provided the issues are of investment grade)
Government of the People's Republic of China
Government of India (provided the issues are of investment grade)
Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

5.3 Investment in Collective Investment Schemes (**CIS**)

- (a) A Fund may not invest more than 20% of its net assets in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- (c) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- (d) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- (e) Where a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

5.4 Index Tracking UCITS

- (a) 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 Rules and is recognised by the Central Bank.
- (b) The limit in 5.4(a) may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5.5 General Provisions

- (a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) 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 units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

The limits laid down in 5.5(b)(ii), 5.5(b)(iii) and 5.5(b)(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.

- (c) 5.5(a) and 5.5(b) shall not be applicable to:
 - (i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 5.2(c) to 5.2(k), 5.3(a), 5.3(b), 5.5(a), 5.5(b), 5.5(d), 5.5(e) and 5.5(f) and provided that where these limits are exceeded, paragraphs 5.5(e) and 5.5(f) below are observed;
 - (v) Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.
- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of 5.2(c) to 5.2(l), 5.3(a), 5.3(b), 5.4(a) and 5.4(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (f) 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.

- (g) A Fund may not carry out uncovered sales of: transferable securities; money market instruments (any short selling of money market instruments is prohibited); units of CIS; or FDI.
- (h) A Fund may hold ancillary liquid assets.

5.6 FDI

- (a) A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).
- (b) Position exposure to the underlyings 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 Rules. (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 Rules.)
- (c) A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (d) Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

It is intended that each Fund should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

The ICAV, in consultation with the Manager, will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

5.7 Use of Financial Derivative Instruments and Efficient Portfolio Management

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the ICAV, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or over the counter derivatives ("**OTCs**") which will be used for investment purposes, hedging and/or efficient portfolio management purposes. Details of any FDIs and/or OTCs in which a Fund may invest shall be set out in the relevant Supplement.

The FDIs in which a Fund may invest include options and futures transactions, swaps (including Total Return Swaps), forward contracts, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions, further details of which will be set out in the relevant Supplement. The use of Total Return Swaps by a Fund shall be subject to the requirements of SFTR.

The ICAV must employ through its service providers a risk management process which enables it to accurately monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC FDI. The ICAV must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular requirements of the Central Bank shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund may only employ FDIs that have been specified in the risk management process that the ICAV has submitted to the Central Bank. The ICAV will ensure that a Fund's global exposure to FDIs is measured using the "commitment approach" in accordance with the Central Bank's Rules and does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations. A Fund may in certain circumstances

where the investment objective and policy require, utilise the "Value-at-Risk" or "VaR" approach to measure the Fund's market risk in order to ensure that the leverage effect of utilising FDI is not significant enough to cause disproportionate losses to the relevant Fund's overall value. Where the Value-at-Risk approach is used, details in respect of the relevant VaR limit will be set out in the Supplement for the relevant Fund.

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 Fund.

5.8 Efficient Portfolio Management

(a) General

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, swaps (including Total Return Swaps), forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such EPM techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency 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. The ICAV may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI.

Please refer to the section entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the ICAV's risk management process.

5.9 Borrowing and Lending Powers

The ICAV may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. Without prejudice to the powers of the Fund to invest in transferable securities, the ICAV may not lend cash to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

5.10 Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

The ICAV has the power to lend on an exclusive basis or otherwise any or all of the securities of each Fund to one or several financial institutions experienced in such transactions, or via a central counterparty or standardised lending system operated by a securities clearing institution, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. Any such securities lending arrangements, whether entered into on an exclusive basis or not, will be in compliance with the requirements of SFTR and the Central Bank Rules, will be with counterparties that are institutions of appropriate financial standing which engage in these types of arrangements and approved by the Directors, will be on normal commercial terms negotiated at arm's length and any fees under such arrangements will be charged at normal commercial rates together with VAT, if any, thereon. Details of any such securities lending arrangements will be specified in the relevant Supplement.

In accordance with normal market practice, counterparties to such securities lending arrangements will be required to provide Collateral to the ICAV on behalf of the relevant Fund(s) (or as otherwise permitted by the Central Bank) of a value of at least equal to the market value of any securities loaned to the counterparty. The Collateral will comply with the ICAV's Collateral Policy as detailed below. Under a securities lending arrangement, the requisite eligible Collateral may be transferred to and held in one or several accounts maintained in the name of the relevant Fund, or the ICAV with the securities borrowing counterparty, Affiliate(s) of the securities borrowing counterparty or a custodian bank, clearing institution or provider of collateral managements services ("**ICAV Collateral Account**"). The title of any ICAV Collateral Account(s) will make it clear that Collateral credited to such accounts belongs to the ICAV and such accounts will be separate from any accounts in which the securities borrowing counterparty, its Affiliate(s), custodian bank, clearing institution or provider of collateral managements services holds any of its own assets, and at all times in accordance with the requirements of the Central Bank.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where specified in the relevant Supplement, the ICAV has the power to enter into repurchase transactions, acting as either buyer or seller, on an exclusive basis or otherwise, with one or more counterparties that are financial institutions experienced in such transactions, which transactions may involve a central counterparty or other settlement system, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. Any such repurchase transactions, whether entered into on an exclusive basis or not, will be in compliance with the requirements of SFTR and the Central Bank, will be with counterparties that are institutions of appropriate financial standing which engage in these types of arrangements and approved by the Directors, will be on normal commercial terms negotiated at arm's length and any fees under such arrangements will be charged at normal commercial rates together with VAT, if any, thereon.

While the ICAV will conduct the appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions

In accordance with normal market practice, counterparties to such repurchase transactions will be required to provide Collateral to the ICAV (or as otherwise permitted by the Regulator) of a value of at least equal to the cash leg of the Repurchase Transaction. The

Collateral will comply with the requirements of the ICAV's Collateral Policy as detailed below. Under a Repurchase Transaction, if any, the requisite eligible Collateral may be transferred to one or several ICAV Collateral Accounts. The title of any ICAV Collateral Account(s) will make it clear that Collateral credited to such accounts belongs to the ICAV and such accounts will be separate from any accounts in which the counterparty, its Affiliate(s), custodian bank, clearing institution or provider of collateral managements services holds any of its own assets, and at all times in accordance with the requirements of the Central Bank.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 13.1 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

Please refer to section entitled "Risk Factors: Securities Financing Transactions" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the ICAV's risk management process.

The Directors will, at least annually, review and/or confirm the arrangements for securities lending and repurchase transactions and associated fees invoiced to the relevant Fund, if any.

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

5.12 Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

(a) Collateral – received by the Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

(i) Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to: (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to

any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

Non-cash collateral cannot be sold, pledged or re-invested.

(ii) Cash collateral

Cash collateral may not be invested other than in the following:

- deposits with Relevant Institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- Short-term money market funds as defined in Article 2(14) of the Money Market Funds Regulation;
- Short-term money market funds as defined in Regulation 89 of the Central Bank UCITS Regulations where such investment is made prior to 21 January 2019.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to Appendix III to this Prospectus (section entitled "Risk Factors: Reinvestment of Cash Collateral Risk") for more details.

(b) Collateral – posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

5.13 Hedged Classes

The ICAV 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 Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

The ICAV may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any

financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders are therefore exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Where a Class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the ICAV 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 ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value, under-hedged positions will not exceed 95% of the portion of the Net Asset Value of the Class which is to be hedged and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain / lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

5.14 Use of a Subscriptions/Redemptions Account

The ICAV operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's requirements. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

The ICAV in conjunction with the Manager and the Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually.

6 RISK FACTORS

6.1 General

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Reference Index or Reference Asset (if applicable), the investments and assets of the Fund and the techniques used to link the investments and assets of the Fund to the Reference Index or Reference Asset (if applicable).

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

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount they invest.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Subscription Charge and/or Redemption Charge and any Anti-Dilution Levy which may be payable on the Shares, an investment in Shares (where such charges are levied) should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

Achievement of Investment Objective: There is no assurance that any Fund will achieve its investment objective. The following are some, but not necessarily all, of the factors which may result in the value of the Shares varying from the value of the Reference Index or Reference Asset: investments in assets other than the constituents of the Reference Index or Reference Asset may give rise to delays or additional costs and taxes compared to an investment in the constituents of the Reference Index or Reference Assets; investment or regulatory constraints may affect the ICAV but not the constituents of the Reference Index or Reference Asset; the fluctuation in value of Fund's assets; and the existence of a cash position held by a Fund.

Segregation of Liability: Under the provisions of the Act, the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The ICAV shall be considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Act provide for segregated liability

between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.

Legal and Regulatory: The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. A Fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 implementing the EU Short Selling Regulation 236/2012 (the "SSR") and (2) the recently enacted US piece of legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the ICAV with significant challenges and could result in losses to the ICAV.

Listing: There can be no certainty that a listing on any stock exchange applied for by the ICAV will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Relevant Stock Exchange may be halted pursuant to that Relevant Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Nominee Arrangements: Where an investor holds Shares via an Authorised Participant on the Secondary Market or other nominee or intermediary such investor will typically not appear on the Register of the ICAV and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non- OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to Major Markets.

Fund Expenses: Returns on Shares will be net of all fees and expenses incurred in the establishment and ongoing running of the relevant Fund and may not be directly comparable to the yields which could be earned if any investment were instead made directly in the assets of the relevant Fund or the constituents of the Reference Index or directly in the Reference Asset.

Delivery Failure: In some securities markets, deliveries of securities and other Fund Assets and payments therefore may not be or are not customarily made simultaneously. Further due to the nature of the investment policy and structuring of transactions involving the Fund Assets the deliveries of securities and payments may not be made simultaneously. The Depository or a sub-custodian may make or accept payment for or delivery of Fund Assets in such form and manner and shall not be contrary to the customs prevailing in the relevant market or among securities dealers

or in accordance with the terms of the Depositary Agreement. The ICAV shall bear the risk that:-(i) the recipient of Fund Assets delivered by the Depositary or any sub-custodian may fail to make payment, for or return such Fund Assets or hold such Fund Assets or the proceeds of their sale in trust for the Depositary or the ICAV; and (ii) the recipient of payment for Fund Assets made by the Depositary or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver the Fund Assets (such failure to include, without limitation, delivery of forged or stolen Fund Assets) or to return such payment, or hold such payment in trust for the Depositary or the ICAV in each case whether such failure is total or partial or merely a failure to perform on a timely basis. Neither the Depositary nor any sub-custodian shall be liable to the ICAV for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

Failure to Reproduce the Composition of a Reference Index or Reference Asset:

The intention is that each Fund will seek to achieve a return by replicating the relevant Reference Index or Reference Asset. Investors should, however, be aware that the Fund incurs expenses and fees which reduce returns accordingly, and that when dividends are paid by the issuers of the securities the Fund's income may be reduced by tax at source, such taxes not being reflected in the return on the Reference Index or Reference Asset concerned.

While the ICAV will, in the event of changes to the composition of the Reference Index or Reference Asset, seek to adjust the portfolio composition of the Fund, it should also be noted that a period of time generally elapses between any change in the composition of the Reference Index or Reference Asset and the corresponding adjustment being made to the composition of the Fund's portfolio.

To achieve the investment objective, the Fund may also employ derivatives. However, prices of futures develop differently from the underlying securities. No guarantee can therefore be given that the return on the Fund concerned will at all times be identical to that of the Reference Index or Reference Asset.

Interest and Exchange Rate Fluctuations: Each Fund may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the reference currency, and against any increase in the cost of investments denominated in currencies other than the reference currency.

The Net Asset Value of a Fund invested in fixed-interest securities will change in response to fluctuations in interest rates and currency exchange rates. Except to the extent that values are independently affected by exchange rate fluctuations, when interest rates decline the value of fixed-income securities can generally be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities can generally be expected to decline. The performance of investments in fixed-interest securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. As the Net Asset Value of a Fund is calculated in its reference currency, the performance of investments denominated in a currency other than the reference currency will depend on the strength of such currency against the reference currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-reference currency investments (such as a change in the political climate or an issuer's credit quality), an appreciation in the value of the non-reference currency can generally be expected to increase the value of a Fund's non-reference currency investments in terms of the reference currency. A rise in interest rates or decline in the value of non-reference currencies relative to the reference currency can generally be expected to depress the value of a Fund's non-reference currency investments.

Non-Voting Shares: The Non-Voting Shares do not carry any voting rights. Changes may not be made in respect of the Class of Shares of the relevant Fund to which those Non-Voting Shares relate.

Securities Financing Transaction Risk: The ICAV may engage in securities lending or repurchase transactions over a period of time with one or more counterparties for the purposes of efficient portfolio management, which could include an exclusive arrangement (as further described in the section above headed “Securities Financing Transaction”). Collateral which meets the requirements of the ICAV's Collateral Policy will be posted by the relevant counterparty. A default by the counterparty to such a Securities Financing Transaction, or a fall in the value of the Collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the Repurchase Transaction may result in a reduction in the value of the relevant Fund and the Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any Collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the Collateral and the assets of the Fund that were lent or otherwise transferred. In the case of cash Collateral, as a matter of applicable law, such cash Collateral might not be held in a segregated manner in favour of the ICAV, which may result in a total loss of cash Collateral upon insolvency of the relevant counterparty.

Reinvestment of Cash Collateral: As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investments in Small and Mid-Cap Companies: The equity securities of smaller and mid-cap companies tend to be more volatile and less liquid than the equity securities of large companies. As smaller companies may experience more market price volatility than equity securities of larger companies, the Net Asset Value of any Funds which invest in such companies may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares.

Investment in such companies may involve relatively higher investment costs and accordingly investment in a Fund which invests in smaller and mid-cap companies should be viewed as a long-term investment. Such a Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of shares.

Corporate Bonds: A corporate bond focused Fund may invest in corporate bonds from companies with a range of credit worthiness. A default by the issuer of a bond may result in a reduction in the value of that Fund.

Although a Fund will invest in bonds that invest and trade in the secondary market, the secondary market for corporate bonds can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

Cash interest rates vary over time. The price of bonds will generally be affected by changing interest rates and credit spread.

Covered Bonds: Where a Fund invests in covered bonds, such covered bonds will be of a high quality however, there is no guarantee that such covered bonds will be free from counterparty default.

The price of bonds will generally be affected by changing interest rates and credit spread.

Government Bonds: Although a government bond focused Fund will invest in government bonds that invest and trade in the secondary market, the secondary market for government bonds or government issued inflation linked bonds can become illiquid and therefore it may be more difficult to achieve fair value on purchase and sale transactions.

The price of bonds will generally be affected by changing interest rates.

In periods of low inflation the positive growth of a government bond focussed Fund may be limited.

Lower Rated Securities Risk: High yield or below investment grade debt securities have lower credit quality and can be subject to greater risk of meeting the principal and interest payments than higher quality debt securities. The prices of these securities tend to be more sensitive to interest rate risk, overall economic news, or market perceptions of the creditworthiness of the issuer, thus can have significant volatility. These securities can be illiquid.

Structured Finance and Other Securities: A Fund may be exposed directly or indirectly to Structured Finance Securities and other assets which involve substantial financial risk, including distressed debt and low quality credit securities, asset-backed securities and credit-linked securities. These securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. The Fund's primary credit risk would be to the issuer of the Structured Finance Security.

Concentration Risk: If the Reference Index or Reference Asset of a Fund concentrates in a particular industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

Leverage Risk: The Fund Assets, Reference Index or Reference Asset and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Index Licences: Investors should note that there may be instances where, under the terms of an index licence agreement between the ICAV or the Investment Manager and an Index Provider (relating to a Reference Index), the Index Provider has limited or excluded its liability under such index licence agreement. In such circumstances, and for example where an Index Provider miscalculates the value or level of a Reference Index, the Fund and/or Shareholders may have no recourse against the relevant Index Provider and as a result Shareholders in the relevant Fund may incur a loss.

Index calculation risk: the values of Reference Indices are calculated and published on a regular basis by the respective Index Provider or their delegates, and the published values can form an integral part of the value of the swap agreement and consequently of the Net Asset Value of the Fund. Investors are therefore subject to the risk that the levels of the Reference Indices are calculated incorrectly or inaccurately. In situations where, subsequent to the initial publication of the levels for any day and subsequent to the release of the Net Asset Value for that day, the levels of the Reference Indices are revised, the Net Asset Value of the Fund for that day will not be amended to reflect the new levels of the Reference Indices.

Short Selling Risk: Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including

contracts for differences, futures and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the EU Short Selling Regulation 236/2012 (the "**SSR**"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Annex I, section C of the Markets in Financial Instruments Directive ("**MiFID**") and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the ICAV must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the ICAV.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the ICAV in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Use of Derivatives:

General: While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Reference Index or Reference Asset. There may be transaction costs associated with the use of derivatives.

Control and Monitoring: Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Reference Index or Reference Asset but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Credit Risk and Counterparty Risk: The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets or Securities Financing Transactions, which will expose the Fund to the credit of its counterparties with whom they transact or place margin or collateral in respect of such transactions and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into repurchase agreements (for efficient portfolio management purposes), forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the ICAV on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty where such an exposure will be collateralised.

Legal Risk: The ICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Underlying and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Settlement Risk: Some of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.

Contracts for Differences: Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions: Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

Other Risks: Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. The value of any OTC derivatives shall be the value obtained from the counterparty, the Administrator or another party and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the counterparty who may either be the Investment Manager, the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

OTC Counterparty Rating Downgrade Risk

The ICAV will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy.

If an OTC counterparty (which is not a Relevant Institution) engaged by the ICAV, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for such OTC counterparty to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of the OTC counterparty.

Regardless of the measures the ICAV, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

EPM Risk: The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Use of Derivatives" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Securities Lending Arrangements and repurchase transactions". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section 13.1 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

6.2 Sustainability Risks

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability Risks that could impact on the value of the Funds include:

Environmental Risk

- Carbon Emissions Risk;
- Climate Change Risk;
- Natural Resource Depletion Risk; and
- Pollution and Waste Risk.

Social Risks

- Human Capital Risk;
- External Social Risk; and
- Megatrends Risk.

Governance

- Board Diversity and Structure Risk;
- Inadequate External or Internal Audit Risk;
- Fair Tax Strategy Risk;
- Shareholders' Rights Risk;
- Bribery and Corruption Risk;
- IT Safeguards Risk; and
- Employee Safeguards Risk.

6.3 ICSD Risk

Investors that settle or clear through an International Central Securities Depository will not be a registered Shareholder in the relevant Fund and they will hold an indirect interest in such Shares. Therefore, investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor's rights in respect of Shares in the Funds will be governed by their agreement with their nominee, broker or International Central Securities Depository, as appropriate.

The Common Depository is contractually bound to collate all votes received from the applicable International Central Securities Depositories (which reflects votes received by the applicable International Central Securities Depository from participants) and the Common Depository's Nominee should vote in accordance with such instructions. However, the ICAV has no power to ensure the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the registered holder of the Global Share Certificate, which for Funds will be the Common Depository Nominee.

Upon instruction of the Common Depository Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable International Central Securities Depository. Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due in respect of shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable International Central Securities Depository upon the instruction of the Common Depository's Nominee.

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the relevant Fund and its investors.

6.4 Secondary Market Trading Risk

Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. However, as the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange, or the requirement for market makers to make two way prices on a Relevant Stock Exchange, may be halted or suspended due to market conditions, or because the Relevant Stock Exchange considers that trading in the Shares is inadvisable, or the discontinuance in the calculation or publication of the Reference Index or Reference Asset or a component thereof, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted or suspended, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares in accordance with the provisions set out below.

6.5 Taxation

Investors in the Shares should be aware that they may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether realised or unrealised, income received or accrued or deemed received within the Fund etc., subject to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes may be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the assets of a Fund, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Reference Index or Reference Asset.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

6.6 Consequences of winding-up proceedings

If the ICAV fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the ICAV. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the ICAV (including Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the ICAV being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the ICAV's liabilities, before any surplus is distributed to the Shareholders of the ICAV. In the event of proceedings being commenced, the ICAV may not be able to pay the full amounts anticipated by the Supplement in respect of any Fund.

6.7 Potential Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator, the Index Provider, any Approved Counterparty, any Shareholder, any Authorised Participant or market maker which has been appointed to offer prices for the Shares on any Relevant Stock Exchange on which the Classes to which the Shares belong

are listed (for the purposes hereof, a Market Maker) and any of their respective subsidiaries, Affiliates, associates, agents or delegates (for the purposes hereof, Connected Persons and each a Connected Person) may:

- a) contract or enter into any financial, banking or other transactions or arrangements with one another or with the ICAV including, without limitation, investment by the ICAV in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the ICAV or be interested in any such contracts or transactions;
- b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the ICAV for their respective individual accounts or for the account of a third party; and
- c) deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV through or with any Connected Person.

Any assets of the Fund in the form of cash or securities may be deposited with any Connected Person. Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

In addition, in many cases each Approved Counterparty may be required to provide valuations of financial derivative instruments entered into between the relevant Fund and the Approved Counterparty. These daily valuations will form the basis upon which the value of certain assets of a Fund is calculated. The Directors acknowledge that each Approved Counterparty or the relevant Affiliates may have a potential conflict of interest by virtue of acting as the Approved Counterparty and/or providing such valuations. However, the Directors believe that such conflicts can be adequately managed, and expect that each Approved Counterparty or one of its Affiliates will be suitable and competent to provide such valuations and will do so at no further cost to the relevant Fund than would be the case if the services of a third party were engaged to provide valuations. In addition the valuation provided by the Approved Counterparty will be verified by an entity independent of the Approved Counterparty.

Each Approved Counterparty or one of its Affiliates may also act as an Authorised Participant and may also act as the Index Provider, the Market Maker and/or the sub-custodian to the ICAV all in accordance with the relevant agreements which are in place. The Directors and the Manager acknowledge that, by virtue of the functions which each Approved Counterparty and/or its Affiliate will perform in connection with the ICAV, potential conflicts of interest are likely to arise. In such circumstances, each Approved Counterparty and its Affiliate has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the ICAV and the Shareholders are not unfairly prejudiced. The Directors believe that each Approved Counterparty and/or its Affiliate are suitable and competent to perform such functions.

Further details of any risk factors which are applicable to a particular Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

6.8 Investment in Russia and other Emerging Markets

(a) Political and Social Risks

The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a

transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on the Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

(b) Economic Risks

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

(c) Legal Risks

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private

and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

6.9 Disruption Events

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event as defined below, and without limitation to the Directors' personal powers as further described herein):

- (a) to the extent that the Fund has entered into FDIs, an Approved Counterparty (whether acting as the relevant Calculation Agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, provided that the Investment Manager (and where appropriate the Approved Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Reference Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or
- (b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions under the section 7.3 "Suspension of Calculation of Net Asset Value"; and/or
- (c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment events and the best interests of the Shareholders), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior approval of the Shareholders of the relevant Fund by ordinary resolution or with the approval in writing of all the Shareholders; or (ii) shall be notified to Shareholders in the circumstances set out in Section 4.3(g) above.

Certain events ("**Index Disruption and Adjustment Events**") may occur with respect to a Reference Index or the ability of an Approved Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section 4.3 above and the events below:

- (i) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;
- (ii) the Reference Index is permanently cancelled by the Index Provider;
- (iii) the Index Provider fails to calculate and announce the Reference Index level;

- (iv) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);
- (v) the licence to use and reference the Reference Index by the ICAV is terminated;
- (vi) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the derivatives;
- (vii) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where (a) the costs associated with the Approved Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (b) the ability of the Approved Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or
- (viii) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Reference Index; or (b) for the Approved Counterparty to continue to perform its obligations under one or more derivative contracts.

The provisions in this Section 6.8 apply to Reference Assets in the same way as they apply to a Reference Index.

6.10 Other Risk Factors

(a) Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

(b) Tax Risks

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "Taxation".

(c) OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports on the first phase of the project, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

(d) FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the “**IGA**”). Under the IGA, an entity classified as a Foreign Financial Institution (an “**FFI**”) that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its “account” holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the ICAV.

(e) CRS

Ireland provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**CRS Regulations**”).

The CRS, which applies in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

(f) Changes in the Political Environment of the United Kingdom and Europe

With effect from 31 January 2020 the United Kingdom is no longer a Member State of the European Union. A transitional period is applicable until the end of 2020 while the United Kingdom and EU negotiate additional arrangements. Depending on the outcome of the negotiations there may be a need to amend the structure of the ICAV or replace certain service providers.

Ireland will remain a member of the EU and the ICAV and the Funds will remain EU regulated UCITS. However, the ICAV and the Funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund in question, although it is anticipated that the FCA's recognition of the ICAV under section 272 of FSMA will continue to permit the ICAV to be marketed into the UK. In addition, UK domiciled investors in the Funds may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit.

Further details of any risk factors which are applicable to a particular Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

(g) Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in Disruption Events with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the Manager, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

7 ISSUE AND REPURCHASE PRICES/CALCULATION OF NET ASSET VALUE/ VALUATION OF ASSETS

7.1 Issue and Repurchase Prices/Calculation of Net Asset Value

The Initial Issue Price for Shares of each Fund shall be the amount(s) set out in the Supplement for the relevant Fund.

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to up to six decimal places. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to up to six decimal places. If a Fund has more than one Class of Share, additional fees may be charged against certain Classes, and details of such fees will be set forth in the Supplement for the relevant Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund.

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The ICAV may, in calculating such price, add to the Net Asset Value per Share of the relevant Class, for its own account, a charge sufficient to cover stamp duties, Transfer Taxes (if applicable) or other taxation (if any), fiscal and purchase charges (including but not limited to spreads and any transaction-driven custody charges) in respect of the issue of Shares in the relevant Fund (the "**Issue Price**"). Applicants may also be charged a Subscription Charge and/or an Anti-Dilution Levy as may be specified in the relevant Supplement.

The price at which Shares will be redeemed on a Dealing Day is subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The ICAV may, in calculating such price, deduct from the Net Asset Value per Share of the relevant Class, for its own account, a charge in respect of any fiscal and sales charges (including but not limited to spreads and any transaction-driven custody charges) or Transfer Taxes (if applicable) in respect of the redemption of Shares in the relevant Fund (the "**Repurchase Price**"). Applicants may also be charged a Redemption Charge and/or an Anti-Dilution Levy as may be specified in the relevant Supplement.

In respect of the Anti-Dilution Levy, the Directors or the Investment Manager as approved by the Directors may adjust the Issue Price and/or the Repurchase Price by adding to or deducting from (as appropriate) the Issue Price per Share and/or the Repurchase Price per Share such a levy, where there are net subscriptions and net redemptions, respectively, for retention as part of the assets of the Fund. This Anti-Dilution Levy will cover dealing costs to preserve the value of the assets of the Fund.

7.2 Valuation of Assets

The Instrument provide for the method of valuation of the assets and liabilities of each

Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as

follows:-

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the ICAV shall be understood to mean the last traded price for equity securities and, unless specified in a supplement, the closing mid-market price for fixed income securities. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any instrument or security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:-
 - (i) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
 - (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market

instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

- (g) Notwithstanding the generality of the foregoing, the Manager may adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation and the rationale/methodologies used must be clearly documented.

7.3 Suspension of Calculation of Net Asset Value

The ICAV, in consultation with the Manager, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of repurchase proceeds of any Class during (i) any period when any of the principal Markets on which a substantial part of the direct or indirect investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) 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 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 fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments and other assets or when for any other reason the current prices on any Market of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or (v) any period during which the ICAV is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund; or (vi) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the ICAV and/or the relevant Fund; or (vii) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind-up the ICAV or terminate the relevant Fund is to be considered. The calculation of the Net Asset Value of a Fund may also be suspended where such suspension is required by the Central Bank in accordance with the Regulations. The ICAV will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares of any Class or exchanges of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately, and in any event within the same business day, on which the suspension occurred, to the Central Bank, to the competent authorities in any jurisdiction where the ICAV (and its relevant Funds) are registered for sale and to the Relevant Stock Exchanges (if any) where the Shares of the relevant Fund are listed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

7.4 Listing on a Stock Exchange

Some of the Funds of the ICAV (through having their Shares listed on one or more Relevant Stock Exchanges) shall qualify as an exchange traded fund ("**ETF**"). In certain circumstances a Fund may be established which is listed on a stock exchange but does not

qualify as an ETF. In the case of ETFs, as part of those listings there is an obligation on one or more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges.

The ICAV does not charge any transfer fee for purchases of Shares on the secondary market.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

8 SHARE DEALING

8.1 General Information in respect of Applications for Shares

All applicants applying for the first time for Shares in the ICAV must complete the Account Opening Form prescribed by the Directors. Account Opening Forms and Dealing Forms may be obtained from the ICAV or the Administrator. Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the ICAV and/or the Administrator. Details of these requirements are set out in the Account Opening Form. Any amendment to an Account Opening Form may only be effected upon receipt by the Administrator of a revised original Account Opening Form.

In no event shall initial applications be processed until (i) the original Account Opening Form has been received by the Administrator from the investor and (ii) all of the necessary anti-money laundering checks have been carried out.

The Directors may restrict or prevent the ownership of Shares by (i) any person, or persons in circumstances (whether directly or indirectly affecting such person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant), which in the opinion of the Directors might result in the ICAV or the relevant Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary, regulatory, legal or material administrative disadvantages or being in breach of any law or regulation which the ICAV or the relevant Fund or its Shareholders might not otherwise have incurred, suffered or breached; or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any United States Person (unless pursuant to an exemption under US securities laws); or (iv) any individual under the age of 18 (or such other age as the Directors think fit) or of unsound mind (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "**Prohibited Persons**").

Each applicant agrees in the Account Opening Form to hold harmless and indemnify the ICAV, the Manager and the Administrator and agrees to keep them indemnified against any direct or indirect loss of any nature whatsoever arising to it as a result of their acting upon or pursuant to facsimile instructions (or such other electronic means deemed acceptable by the administrator and approved by the Central Bank of Ireland) reasonably believed in good faith to be genuine and to be signed by properly authorised persons. The Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument reasonably believed in good faith by it to be genuine and to be signed by such properly authorised persons.

Joint applicants must each sign the Account Opening Form unless an acceptable power of attorney or other written authority is provided.

As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Funds will be issued in dematerialised (or uncertificated) form and that the Funds will apply for admission for clearing and settlement through a clearing system.

8.2 Subscription of Shares

Investors can subscribe for their Shares (i) for cash; and/or (ii) in-kind, on the relevant Dealing Day (where appropriate and depending on the relevant Fund). Subscription proceeds (including any Subscription Charge or Anti-Dilution Levy) should be paid into the Subscriptions/Redemptions Account in the base currency of the share class. It may also be possible for investors to buy their Shares on the Secondary Market (as described below). The ICAV will not issue fractions of Shares. The details on the specific cash and in-kind subscription procedures are set out below under the headings "**Cash Subscriptions and**

Redemptions" and "In-kind Subscriptions and Redemptions", respectively. A Subscription Charge of up to 6% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, may be charged by the ICAV for payment to the ICAV on the issue of Shares. The amount of any Subscription Charge or any Anti-Dilution Levy (if applicable), will be set out in the relevant Supplement.

It is envisaged by the Directors that investors will generally buy and sell their Shares through the Secondary Market (as set out under section 9 of this Prospectus), given the nature of the Funds of the ICAV and the terms and conditions relating to the subscription and redemption of Shares other than on the Secondary Market.

Existing Shareholders may subscribe for further Shares by making an application in writing using a Dealing Form obtainable from the ICAV or the Administrator, or by fax provided that all ongoing anti-money laundering and client identification checks are complete. Applications made by fax will be at the risk of the applicant. The Directors have also decided that initial and subsequent subscription applications may be made by electronic or other means (provided that (i) a duly completed Account Opening Form is received for initial subscription applications and (ii) such electronic or other means are in accordance with the requirements of the Central Bank).

The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency. Details of the Minimum Subscription Amount for each Fund will be set out in the relevant Supplement.

The Directors retain the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

The Directors reserve the right to reject, in whole or in part, any application for Shares without providing reason for such rejection. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept applications for Shares of any Fund which represents more than 10% of the Net Asset Value of such Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10%, the Administrator shall use best endeavours to inform the applicants prior to the deferral taking place.

Activities which may adversely affect the interests of the Shareholders (for example, activities that disrupt the ICAV's investment strategies or impact expenses for the ICAV) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Each applicant agrees in the Account Opening Form to indemnify the ICAV and its delegates against any losses, damages, liabilities or reasonable costs arising directly from any non-delivery or late delivery of cash or the securities in respect of the applicant's subscription for Shares.

8.3 Redemption of Shares

Investors can redeem their Shares (i) for cash; and/or (ii) in-kind, on the relevant Dealing Day. It is also possible for investors to sell their Shares on the Secondary Market (as described below). The details on the specific cash and in-kind redemption procedures are set out below under the headings "Cash Subscriptions and Redemptions" **and** "In-kind Subscriptions and Redemptions", **respectively**. A Redemption Charge of up to 3% of the Net Asset Value per Share of a Fund may be charged by the ICAV. The amount of any Redemption Charge or any Anti-Dilution Levy (if applicable) will be set out in the relevant Supplement.

It is envisaged by the Directors that investors will generally buy and sell their Shares through the Secondary Market (as set out under section 9 of this Prospectus), given the nature of the Funds of the ICAV and the terms and conditions relating to the subscription and redemption of Shares other than on the Secondary Market.

Details of the Minimum Redemption Amount for each Fund will be set out in the relevant Supplement. The Directors or their delegate reserve the right from time to time to waive any requirements relating to a Minimum Redemption Amount when it determines in its absolute discretion.

Shareholders wishing to have all or some of their Shares redeemed by the ICAV may make an application for redemption in writing, by fax using a Dealing Form obtainable from the ICAV or the Administrator, provided that (i) payment shall be made to the account on record (any changes to the account on record may only be made upon receipt of original written instructions) and (ii) an original Account Opening Form has been received and all anti-money laundering and client identification checks are completed. The Directors may also permit such applications to be made by electronic or other means subject to the approval of the Administrator and the Central Bank. The ICAV and the Administrator shall not be liable for any delay or failure to process the application for redemption where the Shareholder fails or delays to provide such verification information. Applications must include details of the name of the Fund, Class of Share, the number of Shares or the amount the Shareholder wishes to have redeemed, the Shareholder's details, the Shareholder's account number and any other information required by the Dealing Form. Failure to provide any of this information may result in delay of the application for redemption whilst verification (which may be requested in writing) is sought from the Shareholder.

The payment of redemption proceeds will be made to the bank account detailed on the original Account Opening Form or as may be subsequently notified to the Administrator in writing by authorised signatories on the account.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the ICAV or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the ICAV.

Applications for redemptions will be irrevocable unless the Directors, or a delegate, otherwise agree. Written confirmations may be required by the ICAV and must be duly signed by all registered holders, unless in the case of joint registered holders, each such holder has sole signing authority.

In no event shall applications for redemption be processed until the original Account Opening Form has been received by the Administrator from the investor and all of the necessary anti-money laundering checks have been carried out.

The ICAV is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% 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 redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a *pro rata* basis to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument contains special provisions with respect to a redemption request received from a Shareholder which 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, at the discretion of the Directors (and with the Shareholder's consent, unless the original subscription was made in specie) may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder

requesting such repurchase receives notice of the ICAV's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the ICAV, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

8.4 Cash Subscriptions and Redemptions

An investor may subscribe for or redeem Shares for cash on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

Applications for cash subscriptions or redemptions received by the Administrator on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. For the avoidance of doubt the Minimum Subscription Amount and the Minimum Redemption Amount shall be set out in the Supplement for the relevant Fund and may be expressed by reference to a "Basket" and the cash equivalent of that Basket and the Directors may in their sole and absolute discretion accept applications for subscriptions and redemptions which represent a fraction of the relevant Basket. Applications for subscriptions will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, in consultation with the Manager, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days. Payment in respect of subscriptions (including any Subscription Charge or Anti-Dilution Levy) must be received by the relevant Settlement Date. If payment in cleared funds in respect of a subscription has not been received within the currency deadline as set out in the relevant Supplement for the Fund on the relevant Settlement Date, the Directors may cancel the allotment and/or the applicant may be charged interest. In addition, the Directors will have the right to sell all or part of the applicants holding of Shares in the relevant Fund or in any other Fund of the ICAV in order to meet these charges.

Shareholders wishing to subscribe for or redeem Shares must complete the Dealing Form. Account Opening Forms and Dealing Forms may be obtained from the Administrator. Dealing Forms may be sent by fax at the risk of the applicant. Any changes to the account details will only be accepted by the Administrator in writing by authorised signatories on the account.

Payment for Shares redeemed will be effected by the Settlement Date as specified in the Supplement for the relevant Fund (assuming the Shares have been transferred into the ICAV's account at a clearing system). Redemption payments (net of any Redemption Charge or Anti-Dilution Levy) will be paid in the base currency of the share class and will be made electronically to the bank account detailed on the original Account Opening Form or as subsequently notified to the Administrator in writing by authorised signatories on the account.

8.5 In-kind Subscriptions and Redemptions

Investors may subscribe for Shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Subscription Amount and the Minimum Redemption Amount shall be set out in the Supplement for the relevant Fund and may be expressed by reference to a "Basket" and the Directors may in their sole and absolute discretion accept applications for subscriptions and redemptions which represent a fraction of the relevant Basket. "**In-kind**" means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager.

The ICAV will publish a file (the "**Portfolio Composition File**") for the Funds setting out the form of securities and/or the amount of cash (the "**Cash Component**") to be delivered (a) by Shareholders in the case of subscriptions; or, (b) by the ICAV in the case of redemptions, in return for Shares in the relevant Fund. The ICAV's current intention is that the Portfolio

Composition File will normally stipulate that securities must be in the form of the constituents of the Reference Index or Reference Asset. Only securities which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The Cash Component may include any or all of the following three elements:

- the accrued dividend attributable to Shareholders of the relevant Fund (generally dividends and interest earned, less fees and expenses incurred since the previous distribution);
- cash amounts representing (1) amounts arising as a result of rounding the number of shares to be delivered (2) capital cash held by the relevant Fund or (3) amounts representing differences between the weightings of the Portfolio Composition File and the relevant Fund; and
- any duties and charges which may be payable in connection with the in kind transfer of securities.

The Portfolio Composition File for each of the Funds for each Dealing Day will be published by the ICAV on that Dealing Day and will be available upon request from the Administrator.

In the case of in-kind redemptions, the transfer of securities and Cash Component by the ICAV will normally take place not later than two Business Days after Shares have been returned to the ICAV's account at the relevant Clearing Agent.

The settlement of any in kind redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder. The "**Redemption Dividend**" shall represent the accrued dividends related to a cash redemption or related to the securities transferred to a Shareholder in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Shareholder as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

The value attributed to securities delivered in connection with in-kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are in the possession of, or properly credited to the account of, the Depositary.

Any costs resulting from a subscription or redemption in-kind (including any Subscription Charge or Redemption Charge) will be borne exclusively by the relevant Shareholder.

(a) Applications for Subscription

Applications for in-kind subscriptions must be made to the Administrator on or prior to the relevant Dealing Deadline. Dealing Days, Dealing Deadlines and the relevant Minimum Subscription Amount relating to each Fund are specified in the relevant Supplement. The Directors or their delegate reserve the right from time to time to waive any requirements relating to a Minimum Subscription Amount as and when it determines in its absolute discretion. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. Applications for subscriptions will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days. Except when the calculation of the Net Asset Value per Share is suspended in accordance with Section 7.3 "**Suspension of Calculation of Net Asset Value**" all applications for in-kind subscriptions will be binding and irrevocable. The Directors may in their sole discretion decide to reject any application for subscription in whole or in part without providing any reason for such rejection.

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

(vii) Settlement Period

As set out above, standard settlement period for in-kind subscriptions is generally three Business Days following the Dealing Day in respect of which the application for subscription is accepted, but this may vary depending upon the standard settlement periods of the different stock exchanges on which the shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. No Shares will be issued to the applicant until all the securities being subscribed in kind have been received by the Depositary and any applicable Subscription Charge and/or Anti-Dilution Levy or Transfer Taxes have been received (as appropriate).

(viii) Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it a collateral sum at least equal to 115% of the closing value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the ICAV acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the ICAV of those securities or may require a letter of credit acceptable to it for such purpose. On the payment of such amounts, the Shares will be issued. In the event that the actual cost to the ICAV of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, any applicable Subscription Charge, Anti-Dilution Levy or the Transfer Taxes paid by the applicant, the applicant will be required to promptly reimburse the ICAV the difference on demand. The ICAV will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund (or any other Fund) in order to meet some or all of these charges.

(b) Applications for Redemption

Applications for in-kind redemptions of Shares must be made to the Administrator on or prior to the relevant Dealing Deadline in accordance with the specific procedures made available by the Administrator. Dealing Days, Dealing Deadlines and the relevant Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares being redeemed (such day, the "**Cancellation Day**") and the Administrator has confirmed receipt of the returned Shares in the relevant Fund. Delivery of securities will be on a free delivery settlement basis. The cost of any settlement, including but not limited to, by electronic transfer will be charged to and payable by the applicant for redemption.

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

(i) Settlement Period

The standard settlement period for in-kind redemptions is three Business Days following the Dealing Day in respect of which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the in-kind securities. Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities.

(ii) Partial Cash Settlement

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

8.6 Form of the Shares and Register

The Shares may be issued in the form of Registered Shares. Registered Shares may be represented by a Global Share Certificate.

The Administrator will maintain the register for the ICAV and will be responsible for the issue of Shares.

a) Registered Shares

The Shares may be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. Registered Shares shall be issued without share certificates. The uncertified form enables the ICAV to effect redemption instructions without undue delay.

b) Funds

Generally, in the case of the Funds, Shares will be issued in non-certificated form into the International Central Securities Depositories. No physical shares will be issued into the ICSDs. This issuance of non-certificated shares into the ICSD will be subject to the issue of one or more Global Share Certificates, where required by the ICSDs in which the Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Share Certificate will be deposited with the relevant Common Depositary and registered in the name of the Common Depositary or the Common Depositary's Nominee. The Common Depositary (or the Common Depositary Nominee) will appear as the sole Shareholder on the Register in respect of such Shares. As a result, purchasers of Shares in the Funds will not be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares.

Investors should note that, only the Common Depositary or the Common Depositary's Nominee, will be registered in the ICAV's Register and therefore appear as a Shareholder. Therefore investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor's rights in respect of Shares in the Funds will be governed by their agreement with their nominee, broker or International Central Securities Depositary, as appropriate.

8.7 General Provisions

The Directors reserve the right to reject any application in whole or in part. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the ICAV.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Instrument and as discussed herein under "**Suspension of Calculation of Net Asset Value**".

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the ICAV prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or

persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the ICAV's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

Depending on the circumstances of each application, a detailed verification 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 Authorised Participant or the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies at the cost and risk of the applicant.

Each applicant agrees in the Account Opening Form to hold harmless and indemnify the ICAV and its delegates against any loss arising as a result of a failure to process any application for Shares due to the applicant failing to provide the necessary identification requirements under the Criminal Justice (Money Laundering and Terrorist Financing), Acts 2010 and 2013. Furthermore, each applicant agrees to indemnify and keep indemnified the ICAV and its delegates against any losses arising to any of them as a result of any breach of any representation, statement, warranty, covenant or confirmation by the applicant or any failure by the applicant to disclose any relevant details or to provide any information reasonably requested of them, other than where such failure results from legal or regulatory prohibitions imposed on the applicant or where such loss has been caused by the negligence, wilful default or fraud of the ICAV or its delegates.

8.8 Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the

Manager, the Administrator, the Investment Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV and a copy of the Privacy Notice was sent to all existing investors in the ICAV that subscribed before the Data Protection Legislation came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal basis for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that investor consent will be required for such use. However, as outlined in the Privacy Notice, investors have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

8.9 Compulsory Redemption

The ICAV, in consultation with the Manager, may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement and in accordance with the terms of the Supplement for the relevant Fund.

The ICAV reserves the right to repurchase any Shares which are or become owned, directly or indirectly by a Prohibited Person as set out under the heading "**General Information in respect of Applications for Shares**".

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

8.10 Exchange of Shares

Shareholders (with the exception of Shareholders holding Shares through the secondary market) will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of one Fund (the "**Original Class**") for Shares of another Class in the same Fund which is being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the ICAV on or prior to the Dealing Deadline for the relevant Valuation Point. The Directors may not be able to exercise this discretion in all circumstances, for example where requests for exchanges of Shares are made via dealing

platforms or other electronic means. Shareholders making requests for exchanges via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current Issue and Repurchase Prices of Shares in each Fund. The Instrument allows for an exchange fee of up to 4% of the total Repurchase Price of the Shares of the Original Class redeemed to be charged, and the Directors, in their sole discretion, reserve the right to impose such fee within this limit as shall be set out in the Supplement in respect of each Fund. Furthermore, where exchanges of Shares are not permitted between Classes of a certain Fund, this will be set out in the Supplement for the relevant Fund. Fractions of shares shall not be issued.

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:

- R = the number of Shares of the Original Class to be exchanged;
- S = the number of Shares of the New Class to be issued;
- RP = the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about 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;

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the exchange charge, if any payable to the ICAV, or as it may direct, on the exchange of Shares.

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.

Shares may not be exchanged for Shares in a different Fund. Furthermore, exchanges of Shares between the Classes of Shares of the same Fund shall not be permitted 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**" above. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

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 Subscription Amount for the relevant New Class specified in the relevant Supplement. 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 Holding for the Original Class.

Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

9 SECONDARY MARKET

It is the intention of the ICAV for each of its Funds, through having its Shares listed on one or more Relevant Stock Exchanges, to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on one or more Relevant Stock Exchange(s). If the Directors decide to create additional Funds or Classes they may in their discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange(s). For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. Details of any local requirements in respect of market making rules including applicable maximum spread for any Relevant Stock Exchange(s) shall be set out on the Website. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

The ICAV does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Investors will also be in a position to redeem shares via an Authorised Participant on days that such Authorised Participant is open for business and once such redemption complies with the redemption requirements set out above under "Applications for Repurchase" and will be subject to a maximum Redemption Charge of 3% (i.e. a maximum of 3% of the Net Asset Value of the Shares may be deducted from such investor's redemption proceeds). . Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares. Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more markets are trading Shares but the underlying Market(s) on which the Reference Index or Reference Asset of the Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Reference Index or Reference Asset value would not necessarily be calculated and available for investors to facilitate their investment decisions because prices of Reference Index or Reference Asset securities in the underlying Market(s) would not be available on such days. Nonetheless, one or more Relevant Stock Exchanges may provide a calculation of such Reference Index or Reference Asset based upon trading, if any, of such Reference Index or Reference Asset securities on marketplaces other than the underlying

Market(s). The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the Relevant Stock Exchanges. Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

Intra-Day Portfolio Value ("iNAV")

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

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Fund where the constituents of the Reference Index or Reference Asset are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or Reference Asset itself or the iNAV of other exchange traded funds based on the same Reference Index or Reference Asset. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index or Reference Asset, the relevant constituent securities and financial instruments based on the Reference Index or Reference Asset corresponding to the relevant Fund). None of the ICAV, the Directors, the Investment Manager, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

10 FEES & EXPENSES

10.1 Management Charges and Expenses

The Distributor may pay the fees and expenses of each Fund which shall be expressed in the Supplement for each relevant Fund as a single flat fee, the TER. Fees and expenses paid out of the TER may include the fees and expenses of the Manager, the Depositary, the Administrator, the Investment Manager, the Distributor and any local agent (including any appointed Paying Agents) (each of these service providers may waive all or a portion of the fee it receives for any investor) and any Administrative Expenses incurred by the Fund, as set out at (a) to (d) below. The maximum TER payable by each Fund will be set out in the Supplement for the relevant Fund.

(a) Manager Fee

The annual Manager Fee will be a percentage of the net assets of each Fund. Fees payable to the Manager will be payable out of the TER and will be calculated upon each Dealing Day and will be accrued daily and payable monthly in arrears. The Manager will also be entitled to be reimbursed for all its own reasonable out of pocket costs and expenses at normal commercial rates.

(b) Distribution Fee

The annual Distribution Fee will be a percentage of the net assets of each Fund or Class of Shares. Fees payable to the Distributor and Investment Manager will be payable out of the TER. The Distribution Fee will be calculated upon each Dealing Day and will be accrued daily and payable monthly in arrears.

(c) Depositary Fee

The Depositary is entitled to receive from each Fund a custodian fee. This fee will be paid by the Distributor out of the TER to the Depositary for and on behalf of the Funds. The Distributor out of the TER will also reimburse the Depositary out of the assets of the Funds for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges, according to section 10.1 (c)(v). The fees and expenses of the Depositary accrue on each Dealing Day and are payable monthly in arrears.

(d) Administrative Expenses

(i) Fees payable to the Directors and to the Administrator

Directors shall be entitled to an annual fee that is consistent with market rates and as agreed between the ICAV and the Distributor, or such other amount as may be approved by a resolution of the Shareholders in a general meeting and 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. The Administrator shall be entitled to a fee (including its properly vouched disbursements and out-of-pocket costs and expenses) which are normally due under the Administration Agreement. According to the Administration Agreement, the ICAV shall pay to the Administrator a fee for its services as Administrator and such fee shall be part of the relevant TER.

(ii) Exceptional Expenses

The ICAV shall be liable for Exceptional Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Exceptional Expenses are allocated across each Class of Shares, according to their respective assets.

(iii) Miscellaneous Expenses

Miscellaneous Expenses include but are not limited to; ongoing organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services, expenses in relation to the calculation of any iNAV, stamp duties, all taxes and VAT, secretarial fees, any costs incurred in respect of meetings of Shareholders; marketing costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; any fees or expenses of any securities lending counterparty in respect of a Fund's security lending activities; the fees and expenses of any paying agent, clearing agent, settlement agent or representative appointed in compliance with the requirements of another jurisdiction; the fees and expenses of any consultant appointed to provide services to the ICAV, any amount payable under indemnity provisions contained in the Instrument or any agreement with any appointee of the ICAV; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the ICAV.

(iv) Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., Transfer Taxes, brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, and custody transaction fees unless otherwise specified in the relevant Supplement.

Whilst it is anticipated that the TER borne by a Fund shall not exceed the TER set out in each relevant Supplement, during the life of the Fund such amounts may need to be increased from time to time. Any such increase will be subject to the prior approval of the Shareholders of the relevant Fund in accordance with the provisions of the Instrument.

For the avoidance of doubt, details of the Subscription Charge, Redemption Charge and any other charges including the Anti-Dilution Levy (if applicable) and the Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the Supplement for the relevant Fund.

10.2 Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the ICAV. In the event that the Investment Manager or any of its subsidiaries, Affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the ICAV; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment 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 arrangements will be contained in the next following report of the ICAV. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

11 SHARE INFORMATION

11.1 Dividend Policy

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends, less expenses) and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the relevant Fund.

The ICAV will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Resident or a person Ordinarily Resident in Ireland and to pay such amount to the Revenue Commissioners in Ireland.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the expense of the payee and will be paid within 6 months of the date the Directors declared the dividend.

11.2 Reports and Accounts

The ICAV's year-end is 30 September of each year. The annual report and audited accounts of the ICAV will be sent to Shareholders and the Central Bank within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the ICAV at which they are to be submitted for approval. The ICAV will also send a semi-annual report and unaudited accounts to Shareholders and the Central Bank within two months after the end of each semi-annual period which will be March in each year.

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

11.3 Transfer of Shares

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Account Opening Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders. Shares may also be transferred in accordance with the rules of a clearing system as the Instrument permit the transfer of Shares in Dematerialised Form.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the securities laws of the United States and with the approval of the Directors). Registration of any transfer may be refused by the Directors if following the transfer either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any) specified in the relevant Supplement hereto.

Persons dealing through a clearing system may be required to provide a representation that any transferee is not a Prohibited Person.

If the transferor is, or is deemed to be, or is acting on behalf of, an Irish Resident or a person Ordinarily Resident in Ireland the ICAV may redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

11.4 Notification of Prices

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator, and will be published daily on the Website www.FinExETF.com on the Business Day following the relevant Valuation Point.

The Net Asset Value per Share of each Class will be notified without delay to Euronext Dublin following its calculation.

11.5 Communications with Shareholders

Communications with Shareholders may be effected by fax or by any other means of communication agreed with the Administrator. Copies of any documents sent to Shareholders will be available for inspection at the office of the Secretary and the Investment Manager. Communications with Shareholders will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

11.6 Incorporation and Share Capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

There are no rights of pre-emption attaching to the Shares.

11.7 Annual General Meeting

In accordance with section 89 of the Act, the Directors have elected to dispense with the holding of an annual general meeting of the ICAV in each financial year.

12 SUMMARY OF INSTRUMENT

Instrument

Clause 4.1 of the Instrument 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 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

Whenever the share capital is divided into different classes of shares, the rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up 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 Shareholders or any of them.

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 on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Shareholders 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 Directors may from time to time increase the share capital by such amount and/or number as the resolution may prescribe.

The Directors may from time to time and subject to any requirements of the Central Bank:

- (a) redenominate the currency of any class of Shares;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount;
- (c) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (d) 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.

Subject to any requirements of the Central Bank, the ICAV may redenominate the currency of any class of Shares, provided that the Shareholders in the relevant class have been notified of the change.

Directors' Interests

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director

or intending Director shall be disqualified by their 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 any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he/she 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 he/she is not entitled to vote.

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

- (a) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (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 by ordinary resolution may 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 Act and the Regulations, 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 on account of age.

Directors' Remuneration

Unless and until otherwise determined from time to time by the ICAV in general meeting, the

ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or general meetings or separate meetings of the Share holders of any class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

Transfer of Shares

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

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of Shares in the following circumstances:

- (a) any transfer of a Share to a person who is not a Permitted Investor;
- (b) any transfer to or by a minor or person of unsound mind;
- (c) any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current Subscription Price equal to or greater than the Minimum Initial Investment Amount;
- (d) any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding;
- (e) any transfer in regard to which any payment of taxation remains outstanding;
- (f) any transfer to a person or entity who or which does not provide all necessary anti-money laundering / counter terrorist financing documentation or clear such anti-money laundering / counter terrorist financing checks as the Directors or their delegate may determine;
- (g) any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent in respect of tax information exchange requirements;
- (h) any transfer where the transferee has failed to provide the ICAV or its agent with any documentation reasonably required by the ICAV or its agent;
- (i) any transfer to a person or entity who failed to provide the ICAV with a completed application form or who breached or falsified representations on subscription documents or failed to provide information requested by the ICAV or its agent;
or
- (j) any transfer which would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than the State);
- (k) in any other circumstances set out in the Prospectus.

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.

Right of Redemption

Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument.

Dividends

Under the Instrument, the Directors are entitled to declare dividends out of:

- (a) the accumulated net revenue (consisting of all revenue accrued including interest and dividends); and/or
- (b) realised gains and unrealised capital gains on the disposal/valuation of Investments and other funds less realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or
- (c) realised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or
- (d) net income and realised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or
- (e) net income and realised and unrealised gains on the disposal/valuation of Investments and other funds net of realised and unrealised accumulated capital losses and expenses of the relevant Fund; and/or
- (f) the capital of the relevant Fund.

Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Funds

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

- (a) 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;
- (b) 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;
- (c) 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;

- (d) 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;
- (e) 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

Unless otherwise determined by the Directors and subject to the provisions of the Act, the Instrument of Incorporation and the Prospectus, a Shareholder holding Shares in any class in a Fund (the first class) on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of the corresponding class in another class or Fund (the new 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) provided that all criteria for applying for the new shares have been met.

Termination of Funds

The ICAV or any Fund may be terminated and/or the Shares of a Fund (or any class of a Fund) may be redeemed by the Directors, in consultation with the Manager, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

- (a) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary; or
- (b) if the ICAV or any Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or
- (c) if a special resolution is passed by the Shareholders of a Fund and/or the ICAV; or
- (d) if any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the ICAV or any Fund; or
- (e) if there is any material change in the tax status of the ICAV or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant

authorities in Ireland or any jurisdiction affecting the ICAV or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the Investments of the Fund; or

- (f) if the assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or
- (g) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or if the Directors consider that it is in the best interests of the Shareholders of the Fund or the ICAV; or
- (h) if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size; or
- (i) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund and/or the ICAV which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Fund and/or the ICAV.

Winding up

The Instrument contains provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of 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:
 - a. 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; and
 - b. secondly, 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 Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;
- (d) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Act, 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. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall

think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset-in-kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Share Qualification

The Instrument does not contain a share qualification for Directors.

13 MISCELLANEOUS

13.1 Fund Transactions and Conflicts of Interest

Subject to the provisions of this section, each Connected Person may contract or enter into any financial, banking or other transaction (for example provision of securities lending agent services) with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Person or investment by any Connected Persons in any 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 Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

- (a) 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
- (b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- (c) such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interests of the Shareholders.

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

The Directors may act as directors of other collective investment vehicles. Where any

potential conflicts of interest arise between their duties to the ICAV and to third parties, the Directors will endeavour to ensure that any such conflicts will not unfairly prejudice the ICAV.

13.2 Litigation and Arbitration

The ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

13.3 Directors' Interests

- (d) Simon Luhr is a Director of the ICAV and is also a partner of the Investment Manager.
- (e) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.
- (f) At the date of this Prospectus none of the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital.

13.4 Material Contracts

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

- a) The **Management Agreement** between the ICAV and the Manager provides that the appointment of the Manager as manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Manager 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 Management Agreement unless such loss arises from the negligence, fraud or wilful default in the performance or non-performance by the Manager and Distributor or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Manager or any of its agents or delegates or their agents.
- b) The **Investment Management Agreement** between the Manager, the ICAV, the Distributor and the Investment Manager, provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the assets of the ICAV and any claims the ICAV has in relation to the relevant Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV or any other Fund in respect of any such claims. If following the realisation of all of the assets of the ICAV and any claims the Manager has in relation to the relevant Fund and the application of such realisation proceeds in payment of all claims relating to the

relevant Fund (if any) and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the assets of the ICAV, the claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV or the termination of any other Fund as a consequence of any such shortfall provided however that (a) and (b) above shall not apply to any assets of the Fund payable to the ICAV that may be subsequently held or recouped by the Fund.

- c) The **Depositary Agreement** between the Manager, the ICAV, the Depositary and the Distributor under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Manager, the ICAV or the Depositary giving to the other parties not less than one hundred and eighty (180) days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Manager, 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 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 Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising by reason of the negligence, intentional failure or fraud of the Depositary in the performance of its duties.
- d) The **Administration Agreement** between the Manager, the ICAV, the Administrator and the Distributor provides that the appointment of the Administrator will begin on the effective date of the Administration Agreement for an initial term of three (3) years and will thereafter continue in effect indefinitely unless it is terminated pursuant to the balance of the termination provisions contained in the Administration Agreement and will renew automatically at the end of the initial term for one (1) year renewal terms unless one party gives the other parties written notice of non-renewal not less than ninety (90) days prior to the expiration of the initial term or the then-current renewal term, as applicable. Following the completion of the initial term the Administration Agreement will continue unless and until terminated by any party giving not less than one hundred and eighty (180) days' written notice. The parties may terminate the Administration Agreement on any of the other parties failing to reasonably cure a material breach of the Administration Agreement (if such breach is capable of being cured) within thirty (30) days after the service of written notice of the material breach. Notwithstanding this, subject to applicable law, no such thirty (30) day notice period shall be required in the event the relevant party is insolvent or has submitted a voluntary petition for administration or similar event. The parties may immediately terminate the Administration Agreement in the event of: (a) the winding up of or the appointment of an examiner or receiver or liquidator to any party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (b) a party no longer being permitted or able to perform its obligations under the Administration Agreement pursuant to applicable law or regulation or (c) any authorisation by the relevant authority of any party is revoked. The Administration Agreement may be terminated by the Administrator immediately based on the Administrator's reasonable opinion that the ICAV has violated its obligations pursuant to the Administration Agreement with respect to compliance with applicable laws.

The Administration Agreement provides inter alia that in the absence of negligence, wilful default or fraud on the part of the Administrator, the Administrator will not be liable to the ICAV for any loss incurred by the ICAV in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement.

The Administration Agreement provides that the ICAV will indemnify the Administrator,

its affiliates and its and their respective officers, directors, employees and representatives (each an “**Indemnitee**”) for, and will defend and hold each Indemnitee harmless from, all losses, costs, damages and expenses (including reasonable legal fees) incurred by the Administrator or such person in any action or proceeding between the Administrator and the ICAV or between the Administrator and any third party (including any investor, any Authorised Participants or the U.S. Internal Revenue Service or any other competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign) arising from or in connection with the performance of the Administration Agreement (each referred to as a “**Loss**”), imposed on, incurred by, or asserted against the Administrator in connection with or arising out of: (i) the Administration Agreement, except any Loss resulting from the wilful default, fraud or negligence of the Administrator or any of its agents, in each case in connection with the services; or (ii) any act or omission of the ICAV, its agents, or any data suppliers whose data, including records, reports and other information, including but not limited to information with respect to valuation and verification of assets, the Administrator must rely upon in performing its duties hereunder, or as a result of acting upon any instructions of the ICAV.

- e) The **Global Distribution Agreement** between the Manager, the ICAV and the Distributor provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days’ written notice although in certain circumstances the Global Distribution Agreement may be terminated forthwith by notice in writing by either party to the other; the Global Distribution Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Distributor which are restricted to exclude matters resulting from the bad faith, fraud, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

The Global Distribution Agreement contains limited recourse provisions under which the recourse against the Manager of the Distributor in respect of any claims arising under or in relation to the Global Distribution Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the ICAV or any other Fund in respect of such claims. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the relevant Fund (if any) and all other liabilities (if any) of the ICAV ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund (the “**Relevant Date**”), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor will not be able to petition for the winding- up of the ICAV or the termination of any other Fund as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the Fund.

- f) **Additional Contracts.** In addition to the above, the ICAV may enter into additional contracts relating to the provision of paying agent, facilities agent, correspondent bank or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

13.5 General

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Save as disclosed under the heading “**Directors' Interests**” above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the

ICAV.

Save as may result from the entry by the ICAV into the agreements listed under the heading "**Material Contracts**" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any entity promoting the ICAV.

No commissions, discounts, brokerages or other special terms have been paid or granted by the ICAV, or are payable by the ICAV for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the ICAV.

13.6 Directors' Confirmation

The Directors confirm that at the date of this Prospectus each of the Funds has not yet commenced business and accordingly no accounts have been made up for them and no dividends have been declared or paid by them.

13.7 Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and will procure that any delegate, including any investment manager, to whom such requirements also apply will have equivalent remuneration policies and practices in place. A summary of the Manager's remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee (if applicable) is available on www.kbassociates.ie and a paper copy will be made available to Shareholders free of charge upon request.

13.8 Documents for Inspection

Copies of the following documents may be inspected at the offices of the ICAV Secretary and the Manager at its address as set out in this Prospectus and documents (a), (b), (c), (d) and (e) may also be inspected at the office of the Facilities Agent during usual business hours on weekdays, except Saturdays, Sundays and public holidays:

- a) the Instrument;
- b) the Prospectus of the ICAV;
- c) the Supplements of the Funds
- d) the Key Investor Information Document(s); and
- e) the financial reports of the ICAV.

The following information/service will also be available from the Facilities Agent:

1. Information (in English) relating to the prices of shares;
2. Redemption or arrange for the redemption of shares (and obtain payment for such shares);
3. Obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

Appendix I – Definitions

"Accounting Period"	means a period ending on 30 September of each year.
"Account Opening Form"	means the original form which must be submitted with the Dealing Form upon an initial application or exchange of Shares. It only needs to be submitted with subsequent applications if the investors' details or circumstances have changed from when this form was originally submitted.
"Act"	means the Irish Collective Asset-Management Vehicles Act 2015 (No. 2 of 2015), as amended and as may be further amended, supplemented, replaced or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may be imposed from time to time thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.
"Administration Agreement"	means the amended and restated administration agreement dated 3 August 2021, between the Manager, the ICAV, the Administrator and the Distributor, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Administrative Expenses"	means the administrative expenses defined as such in the section headed "Fees and Expenses".
"Administrator"	means Citibank Europe plc or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank.
"Affiliate"	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.
"Anti-Dilution Levy"	means a provision to reflect the impact of dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of net subscription or net repurchase requests, including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Class to another Class.
"Approved Counterparty"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
"Authorised Participant"	means an entity or person authorised by the ICAV for the purposes of

	subscribing for and redeeming Shares with a Fund. Such entities shall be listed on the Website.
"Base Currency"	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund.
"Basket"	means the minimum amount of shares for subscriptions and redemptions as set out in the Supplement for each relevant Fund.
"Business Day"	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine.
"Calculation Agent"	means the relevant Approved Counterparty, unless otherwise specified in the relevant Supplement.
"Central Bank"	means the Central Bank of Ireland or any successor authority.
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Central Bank Rules"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations.
"Central Securities Depository"	means a recognised clearing system which is a national settlement system or individual national markets. Central Securities Depositories would be participants in an ICSD.
"Class(-es)"	means the class or classes of Shares relating to a Fund where specific features with respect to subscription, exchange or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the Supplement for the relevant Fund.
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ICAV's Shares.
"Code"	means the US Internet Revenue Code of 1986, as amended.
"Collateral"	means assets delivered as defined under the relevant credit support annex, securities lending agreement or repurchase agreement for a Fund and which comply with the ICAV's Collateral Policy set out in the Prospectus.
"Common Depositary"	means Citibank Europe plc, being the entity nominated by the relevant International Central Securities Depository, or such other entity as may be nominated from time to time, to hold the Global Share Certificate in respect of the Shares in the Funds.
"Common Depositary's Nominee"	means Citivic Nominees Limited, the nominee of the Common

Depository, or such other entity as may be appointed from time to time, which will be the sole registered holder of all Shares in each Fund.

"Connected Person"	means the persons defined as such in the section headed "Conflicts of Interest".
"CRS"	means 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, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (" DAC II ").
"Data Protection Legislation"	means from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
"Dealing Day"	means in relation to each Fund such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Administrator determine and notify in advance to Shareholders provided always that there shall be at one Dealing Day per fortnight during each calendar month.
"Dealing Deadline"	means in relation to applications for subscription, exchange or redemption of Shares in a Fund, the dates and times specified in the Supplement for the relevant Fund.
"Dealing Form"	means the dealing form to be completed in respect of each purchase and redemption of Shares.
"Deemed Disposal"	means the deemed chargeable event that will occur at the expiration of the eighth anniversary of an Irish Resident or Ordinarily Resident in Ireland Shareholder acquiring their Shareholding and on every subsequent eighth anniversary therefrom.
"Depository"	means Citi Depository Services Ireland Designated Activity Company or any other person or persons for the time being duly appointed as depository hereof in accordance with the requirements of the Central Bank.
"Depository Agreement"	means the amended and restated depository agreement dated 3 August 2021, between the Manager, the ICAV, the Depository and the Distributor, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Directors"	means the directors of the ICAV.
"Distributor"	means FinEx ETF Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the distributor of the ICAV.
"Disruption Events"	means a Market Disruption Event or a Force Majeure Event.
"EEA"	means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).

"EEA Member State"	means a member state of the EEA.
"Eligible Counterparty"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: <ul style="list-style-type: none"> (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
"ETF"	means exchange traded fund(s).
"EU"	means the European Union.
"Euronext Dublin"	means The Irish Stock Exchange plc trading as Euronext Dublin.
"Exceptional Expenses"	means the exceptional expenses defined as such in the section headed "Fees and Expenses".
"Exchange Charge"	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.
"Exempt Irish Investor"	means <ul style="list-style-type: none"> (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) a specified company within the meaning of section 734(1) TCA; (c) an investment undertaking within the meaning of section 739B(1) TCA; (d) an investment limited partnership within the meaning of section 739J TCA; (e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies; (f) a company carrying on life business within the meaning of section 706 TCA; (g) a special investment scheme within the meaning of section 737 TCA; (h) a unit trust to which section 731(5)(a) TCA applies; (i) a charity being a person referred to in section 739D(6)(f)(i) TCA; (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA; (l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

- (m) the National Pensions Reserve Fund Commission;
- (n) the National Asset Management Agency;
- (o) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
- (p) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance Amendment Act 2018);
- (q) the Courts Service;
- (r) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (s) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV; and
- (s) 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;

and where necessary the ICAV is in possession of a Relevant Declaration in respect of that Shareholder.

"FATCA"

means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (a) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (b) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

"FDI"

means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

"Force Majeure Event"

means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines affects the Fund Assets.

"Fund"

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

"Fund Assets"

means the transferable securities and/or the financial derivative instruments and/or the other financial instruments invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement.

"Global Distribution Agreement"	means the distribution agreement dated 3 August 2021 between the Manager, the ICAV and the Distributor as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Global Share Certificate"	means the certificates issued in the name of the ICAV (as described in further detail under "Form of the Shares and Register") issued by the ICAV to the Common Depository (or its nominee) for the Funds.
"Global Supplement"	means a Supplement the sole purpose of which is to list the Funds of the ICAV currently approved by the Central Bank
"Group Companies"	means companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.
"ICAV"	means the Irish collective asset-management vehicle whose name appears in the heading to this Prospectus.
"iNAV"	means an intra-day portfolio value, the calculation of which is based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day.
"Index Provider"	means in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Index corresponding to a Fund and who has licensed the Index to the ICAV, as specified in the relevant Supplement.
"Initial Issue Price"	means the price per Share (excluding any Subscription Charge) at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.
"Instrument"	means the instrument of incorporation of the ICAV as may be amended from time to time.
"International Central Securities Depository" or "ICSD"	means an international Central Securities Depository being currently Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg and any successor entities thereto.
"Investment Management Agreement"	means the investment management agreement dated 3 August 2021, between the Manager, the ICAV, the Distributor and the Investment Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank.
"Investment Manager"	means FinEx Investment Management LLP or any other person or persons for the time being duly appointed investment manager of the ICAV in addition or in succession to FinEx Investment Management LLP and where the Investment Manager has delegated responsibility for the management of the assets of a Fund, the term Investment Manager shall also refer to the sub-investment manager of that particular Fund.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section

48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

"Irish Resident"	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Investor.
"Issue Price"	means the price at which Shares are issued, as further described in the section headed "Issue and Repurchase Prices/Calculation of Net Asset Value".
"KIID"	means the key investor information document.
"Launch Date"	means the date on which the ICAV issues Shares relating to a Fund in exchange for subscription proceeds as set out in the Supplement for each Fund.
"Major Markets"	means any Market or combination of Markets, where the value of the investments of the Fund allocated to this Market or combination of Markets exceed 30% of the relevant Fund's Assets. The percentage is calculated based on the relevant Fund's Assets as of the end of the immediately preceding Accounting Period. In case of changes to the relevant Fund's Assets which are deemed to be significant by the Directors, the percentage might be re-calculated based on a date to be determined by the Directors.
"Manager"	means KBA Consulting Management Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Management Agreement"	means the management agreement between the ICAV and the Manager dated 3 August 2021 as substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank.
"Market"	means a stock exchange or regulated market which is provided for in the Instrument and listed in Appendix II.
"Market Disruption Event"	<p>means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset (or to a component of such Fund Asset, the Reference Index or Reference Asset, or any derivative contract related thereto ("Affected Instrument")) and this definition is to be construed accordingly):</p> <p>(i) it is not possible to obtain a prompt or accurate price or value (or an element of such price or value) of any Affected Instrument according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);</p> <p>(ii) the calculation of the price or value of any Affected Instrument is, at the relevant time, in the opinion of the Investment Manager, impractical or impossible to make;</p> <p>(iii) there is a reduction in liquidity in any Affected Instrument in the determination of the Investment Manager;</p> <p>(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or "over-the-counter" market where any Affected Instrument is traded; and/or there exists an event or circumstance</p>

that prevents or materially limits transactions in any Affected Instrument. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager, constitute a Market Disruption Event;

(v) where the Affected Instrument is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain (a) from dealers in the Affected Instrument firm quotations in respect thereof or (b) a subscription or a redemption price of any Affected Instrument according to the rules or normal accepted procedures for such Affected Instrument;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert between the currency of the country of issue and/or country of payment of any Affected Instrument and the Base Currency through customary legal channels, as determined by the Investment Manager;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Affected Instrument to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Affected Instrument between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Investment Manager;

(ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET; and/or further Market Disruption Events may apply in respect of a specific Fund and in such instance, additional details shall be included in the Supplement for the relevant Fund.

"Market Makers"	means financial institutions that are member of the Relevant Stock Exchanges and have signed a market making contract with the ICAV or that are registered as such with the Relevant Stock Exchanges.
"Member State"	means a member state of the EU.
"Minimum Fund Size"	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund.
"Minimum Holding"	means such number of Shares or Shares having such value (if any) as is specified in the Supplement for the relevant Fund.
"Minimum Redemption Amount"	means such amount (whether the redemption be in cash or in-kind) as specified in the Supplement for the relevant Fund.

"Minimum Subscription Amount"	means such amount (whether the subscription be in cash or in-kind) as is specified in the Supplement for the relevant Fund.
"money market instruments"	means money market instruments permitted by the Regulations and as further described in the relevant Supplement and which mean instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets).
"Month"	means calendar month.
"Net Asset Value or Net Asset Value per Share"	means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out in this Prospectus under the heading "Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets" as the Net Asset Value of a Fund or the Net Asset Value per Share.
"Non-Voting Shares"	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the ICAV or the relevant Fund.
"OECD"	means the Organisation for Economic Cooperation and Development.
"OTC derivative"	means an FDI which is dealt in an "over-the-counter" market.
"Paying Agent"	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV in certain jurisdictions;
"Person Closely Associated"	In relation to a Director, means: <ul style="list-style-type: none"> (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction; (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
"Prospectus"	means the prospectus issued from time to time by the ICAV as amended, supplemented, consolidated or otherwise modified from time to time.
"Recognised Clearing and Settlement System"	means Deutsche Bank AG, Depositary and Clearing System, Central Moneymarkets Office; Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear; Japan Securities Depository Centre (JASDEC); Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Clearing System, Sicovam SA, SIS Sega Inter-settle AG; The Canadian Depository for Securities Ltd; VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Revenue Commissioners as a recognised clearing

system.

"Recognised Rating Agency"	means Standard & Poor's Ratings Group (" S&P "), Moody's Investors Services (" Moody's "), Fitch IBCA or any equivalent rating agency.
"Redemption Charge"	means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as specified in the relevant Supplement.
"Reference Asset"	means the basket of securities whose performance a Fund will aim to replicate, or track the performance of, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
"Reference Index"	means the index of securities whose performance a Fund will aim to replicate, or track the performance of, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
"Register"	means the register of Shareholders of the ICAV.
"Registered Shares"	means Shares which are issued in registered form of which the ownership is registered and documented in the ICAV's Register.
"Registrar"	means the Administrator or such companies as may from time to time be appointed, with the responsibility in each case of providing registration services to the ICAV in accordance with the requirements of the Central Bank.
"Regulations"	means European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as same may be further amended or replaced from time to time.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA.
"Relevant Institutions"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
"Relevant Stock Exchanges"	means markets on which the Shares of the Funds will be listed such as the Euronext Dublin, the London Stock Exchange, Open Joint Stock Company "Moscow Exchange MICEX-RTS", Closed Joint Stock Company "MICEX Stock Exchange" and/or such other stock exchanges as the Directors may determine from time to time.
"Repurchase Price"	means the price at which Shares are repurchased, as further described in the section headed "Issue and Repurchase Prices/Calculation of Net Asset Value".
"Revenue Commissioners"	means the Irish Revenue Commissioners.
"Scheduled Maturity Date"	means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be repurchased, the

Fund being thereafter closed. Unless a Scheduled Maturity Date has been indicated in the relevant Supplement, a Fund will not have a Scheduled Maturity Date;

"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.
"Setting Up Costs"	means the costs defined as such in the section headed "Fees and Expenses".
"Settlement Date"	means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the redemption of Shares the dates specified in the Supplement for each Fund.
"SFDR"	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 amended and as may be further amended.
"Shares"	means participating shares in the ICAV and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes, such Shares may be Voting Shares or Non-Voting Shares.
"Shareholders"	means holders of Shares, and each a "Shareholder".
"Similar Laws"	means any state, local, non-US or other laws or regulations that would have materially the same effect as the Plan Asset Rules and would cause the underlying assets of the ICAV to be treated as assets of the investing plan by virtue of its investment in the ICAV and subject the ICAV, the Directors and/or the Investment Manager to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.
"State"	means the Republic of Ireland.
"Sub-Distributor"	means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank Rules as a sub-distributor of the ICAV.
"Subscription Charge"	means the charge, if any, payable to the relevant Fund on subscription for Shares as specified in the relevant Supplement.
"Subscriptions/Redemptions Account"	means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;
"Supplement"	means the Supplements to this Prospectus (each a "Supplement") and any Supplement issued by the ICAV in relation to the creation of new Funds and/or share Classes.
"Sustainability Risk"	means in the context of the Fund(s) 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. The

	particular Sustainability Risks which apply to the Fund(s) are included in the Risk Factors section.
"TARGET"	means the Trans-European Automated Real-time Gross settlement Express Transfer system.
"TCA"	means the Taxes Consolidation Act, 1997, as amended.
"TER"	means total expense ratio, being the level of fees payable by each Fund as set out in the Supplement for the relevant Fund.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Transaction Fees"	means the fees defined as such under the section headed "Fees and Expenses".
"transferable securities"	means transferable securities permitted by the Regulations and as further described in the relevant Supplement.
"Transfer Taxes"	means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.
"UCITS"	means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.
"UCITS Directive"	means European Council Directives 2001/07/EC, 2001/108/EC and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
"UCITS Requirements"	means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time.
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S. or US"	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
"United States Person" or "U.S. Person"	has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.
"Valuation Point"	means the point in time by reference to which the Net Asset Value of a Fund is calculated, as is specified in the Supplement for the relevant Fund.
"Voting Shares"	means the Shares of a particular Class that carry the right to vote at general meetings of the ICAV and the relevant Fund.

"Website"

means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share and the capitalisation of the relevant Fund in its Base Currency will be published and on which this Prospectus, the Supplements and any other information in respect of the ICAV or any of the Funds, including various shareholder communications may be published.

In this Prospectus references to "Euro" and "€" are references to the lawful currency of Ireland, references to "Sterling" or "£" are to the lawful currency of the United Kingdom and references to "US\$" or "US Dollars" are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

Appendix II - Markets

The exchanges/markets are set out below in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges.

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations:

1. (a) any stock exchange which is:

- (i) located in any Member State (except Malta);
- (ii) located in an EEA Member State (except Liechtenstein);
- (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America, Thailand, Turkey, the United Kingdom (at any time it is not a Member State); or

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

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Brazil	-	Borsa de Mercadorias e Futuro and Borsa de Valores de Sao Paulo;
Chile	-	Santiago Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Columbia	-	Bolsa de Valores de Colombia;
Egypt	-	Egyptian Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
South Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Malaysia	-	Bursa Malaysia;

Mexico	-	Bolsa Mexicana de Valores;
Oman	-	Muscat Securities Market;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Quatar	-	Doha Securities Market;
Russia	-	Open Joint Stock Company «Moscow Exchange MICEX-RTS», Closed joint-stock company «MICEX Stock Exchange»;
Singapore	-	Singapore Exchange;
South Africa	-	JSE Securities Exchange;
Taiwan	-	Taiwan Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
United Arab Emirates (UAE)	-	Nasdaq Dubai, Dubai Financial Market, Abu Dhabi Securities Exchange;
United Kingdom	-	London Stock Exchange.

(c) any of the following over the counter markets:

The market organised by the International Capital Market Association;

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

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

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

(d) any of the following electronic exchanges:
NASDAQ.

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States, the United Kingdom (at any time it is not a Member State) (iii) the Channel Islands Stock Exchange (iv) listed at (c) or (d) above or (v) any of the following:

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;

New York Mercantile Exchange;

New York Board of Trade;

New Zealand Futures and Options Exchange;

Hong Kong Futures Exchange;

Singapore Commodity Exchange;

Tokyo International Financial Futures Exchange;

Appendix III - Irish Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders 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 and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Ireland

Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "**Chargeable Event**" in the ICAV.

A Chargeable Event includes for example:

- (i) any payment to a Shareholder by the ICAV in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "**relevant period**" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include for example:

- (i) any transaction in relation to Shares held in a Recognised Clearing System irrespective of the status of the Shareholder holding the Shares;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or

former civil partners;

- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking (as defined in section 739H TCA); or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

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

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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

Exempt Irish Investors

The ICAV is not required to deduct tax in respect of an Exempt Irish Investor so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Investor must notify the ICAV if it ceases to be an Exempt Irish Investor. Exempt Irish Investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Investors

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

of the Exempt Irish Investor to account for tax to the Revenue Commissioners.

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Investors) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Investor will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Investor, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Investor, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax return). An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

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:

- (i) at the date of the disposition the transferor of the Shares 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

- (ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Fund, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV may be subject to these rules. Complying with such requirements may require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. persons to the competent authorities in Ireland. Shareholders and other account holders may be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F and 819G of the TCA and the enactment of the CRS Regulations.

The CRS, which applies in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the ICAV may be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, may request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) may request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to Revenue Commissioner by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Certain Irish Tax Definitions

Residence – company (which includes any body corporate, including an ICAV)

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining 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 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. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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 Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who was resident and ordinarily resident in Ireland in 2020 will remain ordinarily resident in Ireland until the end of the tax year 2023.

Intermediary

means a person who:

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (ii) holds shares in an investment undertaking on behalf of other persons.

Appendix IV – United Kingdom Taxation

United Kingdom

General

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the 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 Supplement. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, 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; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

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

The ICAV

The affairs of the ICAV 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 does not carry on a trade in the UK through a permanent establishment 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.

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

Since the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the ICAV, or shares acquired by the ICAV, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Shareholders

As the ICAV is registered as an open ended umbrella ICAV authorised in Ireland by the Central Bank as a UCITS and Shares in the ICAV are expected to constitute a "material interest" in an "offshore fund" for the purposes of the UK's "offshore funds" provisions, gains on the disposal of those Shares will generally be charged to tax under those provisions as if they were income, unless the relevant class of Shares is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or at all relevant times. Gains chargeable to tax as income under the offshore funds provisions (called "offshore income gains") are not eligible for the capital gains tax annual exemption (or, in the case of corporate Shareholders, indexation allowance).

Where so stated, the Directors intend to conduct the affairs of the relevant sub-fund (in particular, by observing certain investment restrictions) and to implement its distribution policy so as to achieve, in so far as they are thereby able, such certification. However, no assurance can be given that such certification will be obtained and neither the ICAV nor the Directors accept any liability for such certification not being successfully obtained each year. Such certification is

granted retrospectively in respect of an accounting period of an "offshore fund" which successfully applies for it.

Investors should note in relation to the ICAV, it is the intention of the Directors to apply for distributor status from the UK taxation authorities. Distributor status is applied for and granted retrospectively on an annual basis.

Following the enactment of Finance Act 2009, from 1 July 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 company 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.

Shareholdings in the ICAV are likely to constitute interests in offshore funds, as defined for the purposes of the UK Finance Act 2008, with each class of the Fund treated as a separate 'offshore fund' for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily 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 or ordinarily 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).

Where an offshore fund may have been a non-reporting fund for part of 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 Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Funds within the ICAV and might in some circumstances also include a switching of interests between classes in the same Fund of the ICAV.

In broad terms, a 'reporting fund' 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 and the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for each of the classes within the Fund, which intend to seek UK reporting fund status with effect from inception. 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 Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors.

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets

or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the ICAV on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

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.

The attention of investors resident or ordinarily 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 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken.

Appendix V - Additional Information for Local Investors

Appendix VI – List of Sub-Delegates

COUNTRY/ MARKET	SUB-CUSTODIAN
ARGENTINA	The branch of Citibank N.A in the Republic of Argentina
AUSTRALIA	Citigroup Pty. Limited
AUSTRIA	Citibank Europe plc
BAHRAIN	Citibank N.A., Bahrain Branch
BANGLADESH	Citibank, N.A Bangladesh Branch
BELGIUM	Citibank Europe plc
BERMUDA	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bermuda Limited
BOTSWANA	Standard Chartered Bank of Botswana Limited
BRAZIL	Citibank, N.A., Brazilian Branch
BULGARIA	Citibank Europe plc Bulgaria Branch
CANADA	Citibank Canada

CHILE	Banco de Chile
CHINA B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co Lt (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
COLOMBIA	Cititrust Colombia S.A Sociedad Fiduciaria
COSTA RICA	Banco Nacional de Costa Rica
CROATIA	Privedna Banka Zagreb d.
CYPRUS	Citibank Europe plc, Greece Branch
CZECH REPUBLIC	Citibank Europe plc, organizacni slozka
DENMARK	Citibank Europe plc
EGYPT	Citibank, N.A., Egypt
ESTONIA	Swedbank AS
EURCLEAR	Euroclear Bank SA/NV
FINLAND	Nordea Bank AB (publ), Finnish Branch
FRANCE	Citibank Europe plc
GERMANY	Citibank Europe plc
GHANA	Standard Chartered Bank of Ghana Limited
GREECE	Citibank Europ plc, Greece Branch
HONG KONG	Citibank N.A., Hong Kong Branch
HUNGARY	Citibank Europe plc Hungarian Branch Office
ICELAND	Islandsbanki hf
INDIA	Citibank N.A., Mumbai Branch
INDONESIA	Citibank, N.A., Jakarta Branch
IRELAND	Citibank N.A., London Branch
ISRAEL	Citibank, N.A., Israel Branch

ITALY	Citibank Europe plc
JAPAN	Citibank N.A., Tokyo Branch
JORDAN	Standard Chartered Bank Jordan Branch
KAZAKHSTAN	Citibank Kazakhstan Joint Stock Company
KENYA	Standard Chartered Bank Kenya Limited
KUWAIT	Citibank N.A., Kuwait Branch
LATVIA	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
LITHUANIA	Swedbank AS, based in Estonia and acting through its Lithuanian branch, Swedbank AB
LUXEMBOURG	Only offered through the ICSDs – Euroclear & Clearstream
MALAYSIA	Citibank Berhad
MALTA	Citibank is a direct member of Clearstream Banking, which is an ICSD.
MAURITIUS	The Hong Kong & Shanghai Banking Corporation Limited
MEXICO	Banco Nacional de Mexico, SA
MOROCCO	Citibank Maghreb S.A
NETHERLANDS	Citibank Europe plc
NEW ZEALAND	Citibank, N.A., New Zealand Branch
NIGERIA	Citibank Nigeria Limited
NORWAY	Citibank Europe plc
OMAN	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
PAKISTAN	Citibank, N.A., Pakistan Branch
PERU	Citibank del Peru S.A

PHILIPPINES	Citibank, N.A., Philippine Branch
POLAND	Bank Handlowy w Warszawie SA
PORTUGAL	Citibank Europe plc
QATAR	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
ROMANIA	Citibank Europe plc, Dublin – Romania Branch
RUSSIA	AO Citibank
SERBIA	UniCredit Bank Srbija a.d
SINGAPORE	Citibank N.A., Singapore Branch
SLOVAK REPUBLIC	Citibank Europe plc pobočka zahraničnej banky
SLOVENIA	UniCredit Banka Slovenia d.d Ljubljana
SOUTH AFRICA	Citibank N.A., South Africa Branch
SOUTH KOREA	Citibank Korea Inc.
SPAIN	Citibank Europe plc
SRI LANKA	Citibank N.A., Colombo Branch
SWEDEN	Citibank Europe plc, Sweden Branch
SWITZERLAND	Citibank N.A., London Branch
TAIWAN	Citibank Taiwan Limited
TANZANIA	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
THAILAND	Citibank, N.A., Bangkok Branch
TUNISIA	Union Internationale de Banques
TURKEY	Citibank, A.S.

UNITED ARAB EMIRATES DFM	Citibank N.A., UAE
UAE – Abu Dhabi Securities	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
UNITED KINGDOM	Citibank N.A., London Branch
UNITED STATES	Citibank N.A., New York offices
URUGUAY	Banco Itau Uruguay S.A
VIETNAM	Citibank N.A., Hanoi Branch