

Prospective investors should review this Prospectus (the “Prospectus”) and the Relevant Supplement(s) carefully and in their entirety and, before making any investment decision with respect to an investment in the ICAV, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplement(s).

PRIMUS SOLUTIONS ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C174024 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

PROSPECTUS

10 August 2021

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DIRECTORY

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OVERVIEW

Defined terms and expressions used in this prospectus (“**Prospectus**”) have the meanings set out in “Annex I: Definitions”.

This Prospectus is issued by the Directors of Primus Solutions ICAV (the “**ICAV**”) and is being provided to investors for the sole purpose of providing information about investment in one or more Sub-Funds. Accordingly, this Prospectus is to be used by such recipients, in conjunction with the Relevant Supplement, solely in connection with the consideration of investment in Shares of the Sub-Funds.

The ICAV is an umbrella-type Irish collective asset-management vehicle offering prospective investors the possibility to invest in different Sub-Funds (as may be set up from time to time) representing different asset classes and/or investment strategies. Each Sub-Fund may have terms and conditions different from those of the other Sub-Funds. Similarly, Classes of Shares established within a Sub-Fund may have differing terms and conditions from other Classes within such Sub-Fund.

Such terms and conditions will be set out in the Relevant Supplement relating to such Sub-Fund (and the Classes of such Sub-Fund). Each Supplement forms part of, and should be read in conjunction with, this Prospectus.

IMPORTANT INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements.

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

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

Each key investor information document (“KIID”) provides important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID. The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the “*Risk Information*” section.

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

Shares are not being and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “U.S.”) or to or for the account or benefit of any U.S. Person as defined in Annex I hereto. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any of the States of the U.S. and the ICAV will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law. Additional information in relation to restrictions on the sale of Shares is contained in Annex VI and may also be set out in a supplement or addendum to this Prospectus.

An initial charge on the subscription of Shares and/or a repurchase charge on the redemption of Shares may be payable. Details of any such charges payable in respect of Shares of any Sub-Fund of the ICAV, will be set out in the Relevant Supplement, but in any case will not exceed 5% in the case of a subscription charge and 3% in the case of a repurchase charge of the value of such Shares being subscribed for or repurchased, as applicable.

None of Deutsche Bank, the Manager, the ICAV or any other person in the Deutsche Bank Group or any of their respective affiliates guarantees any particular rate of return or the performance of any of the Sub-Funds, nor do they guarantee the repayment of any amount invested by any Shareholder. An investment in any of the Sub-Funds is not a capital protected investment and any invested capital is at risk up to a total loss of the amount invested. Prospective investors acknowledge that the Deutsche Bank Group and its affiliates are sponsoring the ICAV and its Sub-Funds and will provide certain services to the ICAV and its Sub-Funds.

Certain information contained in this Prospectus may constitute forward-looking statements and statements of opinion and/or belief. Any such forward-looking statements and statements of opinion and/or belief contained in this Prospectus represent the Manager and/ or the Investment Manager's own assessment and interpretation of information available to it as at the date of this Prospectus and are subject to known and unknown risks, uncertainties and other factors (many of which are beyond the Manager and/ or the Investment Manager's control) which may cause actual results to be materially different from those contemplated in such statements. No representation is made or assurance given that such statements are correct or that the objectives of a Sub-Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements and the Manager and the Investment Manager accept no responsibility in this respect. In making an investment decision, prospective investors must rely on their own examination of the relevant Sub-Fund, its investment objective, investment policy and the terms of this offering.

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

This Prospectus and the relevant Supplements will be governed by and construed in accordance with Irish law.

INVESTMENT SUMMARY

The ICAV has been established for the purpose of investing in transferable securities and other eligible investments in accordance with the UCITS Regulations.

In general, each Sub-Fund is expected to gain exposure to one or more systematic or discretionary strategies or baskets of assets. Each Sub-Fund may gain this exposure either through the use of financial derivative instruments (“**FDI**”), or through direct investment in assets or a combination of both. In cases where a Sub-Fund gains exposure through the use of FDI, the Investment Manager will therefore generally focus on achieving the desired level of exposure to the target investment, while ensuring that any surplus cash and collateral requirements are managed appropriately. In cases where a Sub-Fund gains exposure through direct investment in assets, the Investment Manager will generally focus on implementing the stated investment strategy via ownership of those assets. In the event that the weighting of a component of an index, strategy or basket of assets to which a Sub-Fund is exposed were to exceed the permitted limits under the UCITS Regulations, the relevant Sub-Fund would appropriately adjust its exposure so as to bring the Sub-Fund back into line with UCITS requirements.

The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement and will at all times be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the “Investment Restrictions” section. Accordingly, each Sub-Fund may be based around materially different investment strategies than those summarised below.

Core Investment Themes

FDI

FDI are generally expected to be used by a Sub-Fund for efficient portfolio management or for investment purposes as described in the Relevant Supplement subject to the general restrictions outlined in the “Investment Restrictions” section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the “Risk Information” section for further details about the risks associated with the use of FDI.

FDI that are used by any Sub-Fund may be exchange-traded or over-the-counter (“**OTC**”). Exchange-traded FDI, typically Futures and Options, are derivative contracts with standardised features that are transacted on an organised exchange. OTC FDI are privately negotiated derivative contracts between counterparties and do not need to be standardised in terms of size, underlying, payoff or other characteristics. OTC are commonly used for foreign exchange derivatives, non-exchange traded options as well as Swaps on any of various asset classes. The Sub-Funds may invest in both exchange-traded and OTC FDI, including without limitation Futures, Forwards, Forward Foreign Exchange Contracts, Options, Warrants, Total Return Swaps, Credit Default Swaps and such other FDI as may be described in the Relevant Supplement, and such FDI may be used by a Sub-Fund for investment purposes or for efficient portfolio management. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

Please see the “Risk Information” section of this Prospectus regarding the risks arising from the use of FDI, and in particular, “Counterparty Risk”.

Physical Investment

As an alternative approach to investing into FDI, a Sub-Fund may implement its investment strategy via direct ownership of assets. In this case the ICAV will purchase the underlying assets according to the investment strategy and defined portfolio management principles as outlined in the Relevant Supplement. A Sub-Fund may also implement its investment strategy through a combination of FDI and direct ownership.

Collateral Management

In the absence of any supervening measures, investment into FDI could give rise to situations where the ICAV is exposed to the credit risk of an FDI counterparty or vice versa. Where appropriate to manage these exposures, collateral management techniques may be required whereby the ICAV posts collateral to and/or receives collateral from an FDI counterparty. The ICAV will seek to identify and mitigate risks linked to the management of collateral, including operational

and legal risks, by risk management procedures employed by the ICAV, and always in compliance with the Central Bank UCITS Regulations and any other relevant regulations. In particular, the European Market Infrastructure Regulation (as further detailed below) ("**EMIR**") is specifically focused on the clearing of certain FDI as well as mandatory collateralisation of other FDI. The ICAV will only accept Eligible Collateral. Generally speaking, the ICAV expects any combination of the following techniques for both posting and receiving collateral:

- Title transfer: The ICAV posts collateral by delivering assets to the counterparty whereby title to the assets passes to the counterparty, or receives collateral by taking title to such assets. Where there is title transfer, Eligible Collateral received by the ICAV must be held by the Depositary, or its agent, where the agent is a sub-custodian of the Depositary.
- Pledge: The ICAV posts collateral by granting the counterparty a security interest over assets whose title remains with the ICAV, or receives collateral by taking a security interest over assets whose title remains with the counterparty. Where the ICAV receives collateral by pledge, collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.
- Tripartite: The ICAV posts collateral by delivering assets to a third party depository bank, or receives collateral by having the counterparty deliver assets to such bank. In this case, the depository bank holds such assets segregated from its own balance sheet. The collateral posting and receipt can be by way of title transfer or pledge in this instance.

The Manager will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the ICAV's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

European Market Infrastructure Regulation (EMIR). EMIR was introduced to increase the stability and transparency of derivatives markets in the EU.

EMIR affects all entities (banks, insurance companies, pension funds, investment firms, corporates, funds, special purpose vehicles and so on) that enter into derivatives within the EU, whether they do so for trading purposes, hedging or to gain exposure to certain assets as part of their investment strategy. Obligations under EMIR vary depending upon the categorisation of the particular entity. There are four main types of entities for EMIR purposes:

(i) financial counterparties ("**FC**"); (ii) non-financial counterparties above a certain threshold ("**NFC+**"); (iii) non-financial counterparties below a certain threshold ("**NFC-**"); and (iv) third-country entities.

EMIR lays down a variety of obligations that entities who are subject to it must comply with. The exact obligations will depend on the relevant entity's classification, its counterparty's classification under EMIR (as set out above) and the nature of the relevant derivative transaction. In the case of the ICAV, being a UCITS managed by the Manager, the relevant classification is as an FC under EMIR. Broadly, as an FC the ICAV will be required to clear certain OTC derivatives via a central counterparty, or agree bilateral risk mitigation techniques for OTC derivatives that are not cleared, and report details of all derivative transactions (whether OTC or exchange-traded) it enters into to a trade repository. The bilateral risk mitigation techniques for certain OTC derivatives that are not cleared include requirements to post margin (i.e. collateral representing a certain percentage of the value of the contract) in respect of such OTC derivatives. These requirements may increase the amount of collateral a Sub-Fund is required to provide and the costs associated with providing it as compared with what they would be in the absence of EMIR. Further, when OTC derivatives are cleared there will also be requirements to post margin to the central counterparty through which they clear. This will increase the costs of such derivatives, and these increased costs are generally passed through to other market participants in the form of higher upfront and mark-to-market margin, less favourable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

The ICAV and the Manager have agreed that, pursuant to the Management Agreement, the ICAV will delegate, to the greatest extent possible, the performance of its EMIR obligations to the Manager. Whilst the EMIR obligations remain those of the ICAV, it will be the responsibility of the Manager (or one or more of its delegates) to perform those obligations.

The Manager will, with respect to each Sub-Fund, have the ability to sub-delegate the performance of certain of the ICAV's EMIR obligations to other entities.

Reinvestment of Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds;
- invested in reverse repurchase agreements with Relevant Institutions where the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- invested in a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity. Where cash collateral is re-invested it will be subject to the same risks as direct investment as set out in this Prospectus and the Relevant Supplement.

Efficient portfolio management

A Sub-Fund may employ techniques and instruments for the purposes of efficient portfolio management relating to transferable securities and/or other financial instruments in which it invests. When such techniques and instruments are used, they will generally be undertaken 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 Sub-Fund with an appropriate level of risk. Accordingly, a Sub-Fund may benefit from income generated by such efficient portfolio management transactions less the associated direct and indirect operational costs and fees which shall be disclosed in the semi-annual and annual reports. Such costs and fees may include amounts payable to Sub-Fund counterparties or security lending agents who may be Deutsche Bank Group entities or the Depositary and their affiliates. The appointment of such connected parties will always be subject to the conditions as described under the section "CONFLICTS OF INTEREST - Dealing in the assets of the ICAV by Service Providers". The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Each Sub-Fund will retain the ability to recall any cash or securities or terminate such arrangements at any time within the meaning of the Central Bank UCITS Regulations.

A Sub-Fund may, for cash management purposes, hold cash, commercial paper (i.e. short term paper issued by credit institutions), short term bonds (i.e. short term debt issued by governments, supranational issuers or companies) and other money market instruments, certificates of deposit and UCITS eligible money market funds so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. Such assets may also be posted as collateral in accordance with the "Collateral Management" section above.

A Sub-Fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements, reverse repurchase agreements or securities lending agreements may only be used for efficient portfolio management purposes, as further detailed in "Repurchase / Reverse Repurchase Agreements and Securities Lending" in Annex II.

Use of Financial Indices

A Sub-Fund may invest in Strategies that are, or reference, UCITS eligible Financial Indices. All of a Sub-Fund's investments, including its use of Financial Indices, are at all times required to comply with UCITS investment criteria (as further detailed in "Annex II"), are in accordance with the requirements of the Central Bank and, in advance of investing, will be reviewed to confirm such compliance. Where as a result of changes in circumstances (including in relation to Financial Indices) UCITS compliance would not be met, a Sub-Fund will need to rectify such non-compliance, which may include disposing of investments within a reasonable timeframe, taking into account the interests of Shareholders. The rebalancing frequency of the Financial Indices in which a Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of a Sub-Fund or on transaction costs associated with a Sub-Fund. Further information about Financial Indices directly invested by a Sub-Fund may be obtained from the ICAV and will be disclosed in the annual/semi-annual accounts.

Other possible investment strategies and techniques

OTC Total Return Swaps. It is anticipated that some Sub-Funds may make use of Total Return Swaps (a particular type of OTC FDI), particularly when accessing certain rule-based and systematic strategies. When doing so, Sub-Funds may make use of such techniques as Portfolio Swaps, either integrated within such Total Return Swaps or on a standalone basis alongside them. Such techniques are further detailed in “Total Return Swaps” in Annex II and any use of them by a particular Sub-Fund will be set out in the Relevant Supplement.

Investment in other Collective Investment Schemes. Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes including other Sub-Funds. However, unless otherwise specified in the Relevant Supplement, any such Sub-Fund's investment in such other, UCITS eligible collective investment schemes will be limited to 10% of the applicable Sub-Fund's Net Asset Value in aggregate.

Hedging at Portfolio Level. A Sub-Fund may enter into transactions for the purposes of portfolio hedging. Examples may be hedging currency exposure of the underlying securities into the relevant Base Currency. Alternatively, FDI such as currency forwards and interest rate futures may be utilised if the Sub-Fund engages in such hedging. The currency exposure of investments will not be allocated to separate Classes.

Currency Hedging at Share Class Level. A Sub-Fund may use FDI on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. Where Classes denominated in different currencies are created within a Sub-Fund and currency hedging transactions are entered into to hedge relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any hedging transaction costs shall be for the account of that Class only. Accordingly, all such costs and related gains and/or losses will be reflected in the Net Asset Value per Share of such Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the ICAV but under-hedged positions will not be permitted to fall below 95% and over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. A Sub-Fund that hedges foreign exchange risk for any Class may enter into Forward Foreign Exchange Contracts, Swaps, Forwards or Options in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the overall performance of the relevant Class is likely to move largely in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these Classes falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Deutsche Bank may act as currency hedging agent and FX counterparty for a Sub-Fund.

Notes:

Changes to Investment Objective and Policies of a Sub-Fund. The Directors shall not make any change to the investment objective and any material change to the investment policy of a Sub-Fund, as disclosed in the Relevant Supplement, without the prior approval of the Shareholders in that Sub-Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Sub-Fund in accordance with the Instrument of Incorporation. The Directors shall provide all Shareholders with reasonable notice of any such changes.

The investment objectives and policies described in this Prospectus and the Relevant Supplement are those that the Investment Manager manages to under normal conditions. However, where required for the purposes of winding up a Sub-Fund, the Sub-Fund may invest up to 100% of its assets in cash, money market instruments and other short term obligations that would not ordinarily be consistent with the Sub-Fund's objectives and policies. A Sub-Fund may also derogate from certain investment diversification requirements under the UCITS Regulations for a period of six months from the date of its approval provided it observes the principle of risk spreading throughout.

Benchmark Regulations. Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”), the ICAV has adopted a benchmark contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the “**Benchmark Contingency Plan**”). Actions taken by the ICAV on the basis of the Benchmark Contingency Plan may result in changes to the investment objective or investment

policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. In respect of those Sub-Funds that track a benchmark index, are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee (in each case referred to as 'using' a benchmark index), it is expected that the applicable benchmark administrator is either: (a) registered in the register to be maintained by ESMA under the Benchmark Regulations; or (b) is 'using' a third country benchmark which has been previously 'used' within the EU. Information regarding the 'use' of a benchmark index, and the administrator where applicable, will be available on the applicable benchmark index's website and/or the website relating to a Sub-Fund as set out in the Relevant Supplement for that Sub-Fund.

Risk Management. The use of the other efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the ICAV's investment objective nor substantially increase the risk profile of the Sub-Fund. The Sub-Funds may be leveraged through the use of derivatives.

The Relevant Supplement for each Sub-Fund will set out whether such Sub-Fund makes its calculation of global exposure using the commitment approach or a VaR approach. Where the commitment approach is used, the Sub-Fund's resulting global exposure will not exceed its total net assets, i.e. the Sub-Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives.

Where set out in the Relevant Supplement, market risk created through the use of derivatives may be measured using a risk measurement technique called "value at risk" or "VaR" and the leverage of the Sub-Fund will be set out in the Relevant Supplement, together with details on whether the Sub-Fund uses absolute VaR or relative VaR. In accordance with the requirements of the Central Bank, the VaR of a Sub-Fund shall be calculated using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 1 year, unless stated otherwise in the Relevant Supplement. In addition, and in accordance with the requirements of the Central Bank, the absolute VAR of a Sub-Fund may not exceed 20% of the Net Asset Value of a Sub-Fund.

A relative VaR methodology may be used to measure the increased risk through the use of derivatives. In accordance with the requirements of the Central Bank, the relative VaR of a Sub-Fund should not exceed twice the VaR of a comparable reference portfolio. Where a reference portfolio is used in order to calculate relative VaR of any Sub-Fund, the Manager may alter the reference portfolio from time to time to any other reference portfolio which the Manager determines, in its sole discretion, is generally representative of the portfolio of such Sub-Fund. Shareholders will not be notified in advance of any change in the reference portfolio. However, such change will be notified to Shareholders in the periodic reports of the Sub-Fund following such change.

The Manager has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Borrowing Money. A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Manager shall ensure that where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of the UCITS Regulations. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Sub-Fund. Please refer to the "RISK INFORMATION - Exchange Rates" section below in this regard.

Repurchase agreements, reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

SUMMARY OF STRUCTURE

Corporate Information. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 12 October 2017 under registration number C174024 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares in accordance with the requirements of the Central Bank representing separate portfolios of assets, with each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the Service Providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The ICAV is promoted by the Global Distributor. Details of the promoter may be found under the “Global Distributor” section.

The ICAV is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

Sub-Funds. The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Shares may be divided into different Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

- (a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;
- (b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;
- (e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;
- (f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

- (g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on the basis of their *pro rata* share of the Net Asset Value in the income and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

At the date of this Prospectus, the ICAV comprises the following Sub-Fund:

Primus Fixed Income Smart Beta Fund.

Report and Accounts. The ICAV's accounting period (and each Sub-Fund, unless otherwise specified in the Relevant Supplement) will end on 31 December in each year. The ICAV (or each Sub-Fund) will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate, i.e. normally in April of each year. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in August of each year. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail.

Annual General Meetings. The ICAV has determined not to convene an annual general meeting each year.

Instrument of Incorporation. Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

Share Capital. The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Winding Up. In accordance with the Act, if the ICAV is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the ICAV. The liquidator will use the assets of the ICAV in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

Distribution and Selling Restrictions. The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any

persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement and relevant KIID. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Manager, the Directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

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

Directors. The Directors of the ICAV are listed below with their principal occupations.

Aogán Foley (Resident in Ireland)

Mr. Foley has, from 2008 to date, been a non-executive director of a number of Irish based investment funds. He is also the owner of Incisive Capital Management (“**ICM**”), a credit advisory business, which he purchased from HVB AG in November, 2007. Prior to this, from 2001 to 2003, Mr. Foley was Chief Executive Officer and Director, West End Capital Management Dublin (“**WECM**”). Through WECM, he designed and set up a credit investment vehicle, Rathgar Capital Corporation (“**RCC**”) in December 2001. RCC was rated by Moody's and Standard and Poor's and was the first such vehicle to be set up outside London and New York at the time. RCC was sold to the New York branch of West LB at the end of 2003. From 1999 to 2001, he was Head of Credit Structuring, General Re Financial Products (“**GRFP**”) where he was responsible for designing and structuring credit products for GRFP in Europe. From 1995-1999, he was Head of Fixed Income Structured Finance for Lehman Brothers International (Europe). He is a Chartered Accountant by training.

Roddy Stafford (Resident in Ireland)

Mr. Stafford began his career in Arthur Cox, a top tier Dublin commercial law firm in the late 1990s. As a solicitor, he worked mainly in finance, funds and capital markets, advising numerous top tier investment banks. In 2003, he qualified as a Chartered Tax Adviser.

Since 2005, Mr. Stafford has acted as chairman and/or independent director of numerous regulated funds, as well as trading, investment and financial services companies. Mr. Stafford is a member of the Law Society of Ireland and of the Irish Taxation Institute. He is also a director and shareholder in Taghmon Investments, whose wholly-owned subsidiaries include Lifestyle Sports, Campus Oil and Stafford Fuels.

The Directors are responsible for managing the business affairs of the ICAV.

The Directors have delegated (a) the safe-keeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Manager. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted indemnities to the Directors in respect of any loss

or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

The Directors' address is the registered office of the ICAV.

Manager

The ICAV has appointed FundRock Management Company S.A. to serve as its manager. The Manager is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, rue de Gasperich, L-5826 Hesperange - Luxembourg and registered with the Registre du Commerce et des Sociétés, Luxembourg under number B104196.

The Manager's main business is the provision of fund management services to collective investment undertakings such as the ICAV.

Directors of the Manager are listed below:

Michel M Vareika

Michel M Vareika is the chairman and an independent non-executive director of the Manager. He is an independent non-executive director, certified director and member of the Luxembourg Institute of Directors (ILA). He has over 28 years of experience in credit risk analysis, clearing & settlement, global custody, fund accounting, fund administration, transfer agency, distribution, domiciliation and securities financing services.

Romain Denis

Romain Denis is the managing director of the Manager. He joined the Manager in 2016. He has more than 15 years of experience of developing IT platforms.

Thibault Gregoire

Thibault Gregoire is the chief financial officer of the Manager.

Tracey McDermott

Tracey McDermott is an independent non-executive director of the Manager. She is a governance specialist with over 20 years' experience in the funds' industry and currently acts as independent director for a number of regulated and unregulated funds.

Xavier Parain

Xavier Parain joined the Manager in January 2019 as group chief executive officer. Prior to that, he worked for seven (7) years at Autorité des Marchés Financiers (AMF), where he held the position of managing director at the asset management directorate. He holds an engineering degree from the ENSTA (Ecole Nationale Supérieure des Techniques Avancées) and is an alumnus of the Ecole Polytechnique.

Remuneration Policies and Practices

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

- (a) sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the ICAV and the Instrument of Incorporation;
- (b) the Remuneration Guidelines; and
- (c) the business strategy, objectives, values and interests of the ICAV, the Sub-Funds and the Shareholders, and includes measures to ensure that all relevant conflicts of interest can be managed appropriately to at all times avoid conflicts of interests.

Details of the Manager's up-to-date remuneration policy, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <https://www.fundrock.com/remuneration-policy/>. The remuneration policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager.

Management Agreement

Each of the Manager, its affiliates or their respective officers, directors, agents, delegates and employees (each a "**Manager Indemnified Person**") shall be entitled to be indemnified by the ICAV against any and all claims, liabilities, costs or expenses (including reasonable legal fees) incurred in connection with the Management Agreement except to the extent that such liabilities have resulted from the gross negligence, fraud, wilful default or wilful illegal act of such Manager Indemnified Person. No Manager Indemnified Person shall be liable to the ICAV for any liabilities that may occur in connection with its activities under the Management Agreement except to the extent that such liabilities have resulted from its gross negligence, fraud, wilful default or wilful illegal act in the performance by its obligations under the Management Agreement.

The Management Agreement may be terminated by either party by giving the other party not less than sixty (60) days' prior written notice of such termination. The Management Agreement may also be terminated immediately in certain circumstances such as a material breach by the Manager of certain obligations under the Management Agreement which the Manager fails to remedy within 28 business days after notice of same, the Manager acting with gross negligence, fraud, wilful default or a wilful illegal act in the performance of its duties or the Manager ceasing to be authorised to act as the manager of the ICAV.

Investment Manager

The Manager may appoint an Investment Manager in respect of a specific Sub-Fund. Where such an Investment Manager is appointed, details of the Investment Manager and the relevant Investment Management Agreement shall be set out in the Relevant Supplement.

Depository

The Bank of New York Mellon SA/NV, Dublin Branch has been appointed as the depository to the ICAV in respect of all the assets of the ICAV, including that of each Fund, in compliance with the requirements of the UCITS Regulations (as further described in the Depository Agreement).

The Depository is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depository is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depository is regulated and supervised as a significant credit institution by the European Central Bank and the National Bank of Belgium for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

Both the Administrator and the Depository are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused

team.

Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. The Depositary is obliged to ensure inter alia that:

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

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

Depositary Liability

The Depositary is liable for the loss of financial instruments of the ICAV which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties.

The Depositary Agreement contains provisions, subject to certain exceptions, for the ICAV to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement. The Depositary will not be indemnified out of the assets of the ICAV for the loss of financial instruments where it is so liable.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Manager or the ICAV provided this does not lead to a duplication of redress or to unequal treatment of Shareholders.

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of financial instruments in its custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon as at the date hereof is set out in Annex IV. The use of particular sub delegates will depend on the markets in which the ICAV invests. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Re-use of the ICAV's assets

The Depositary Agreement contains a provision which provides that the Depositary or third parties to whom safekeeping duties are delegated may not re-use the ICAV's assets.

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the Manager, the ICAV and the Depositary may terminate the Depositary Agreement on 90 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the ICAV will seek to appoint a new depositary within 90 days from the date on which notice is given. However, if within 90 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the ICAV shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the ICAV will be considered.

Up to date information

Up-to-date information regarding the Depositary, its duties, the delegation of functions by the Depositary (including the list of such delegates) and conflicts of interest that may arise both generally and in the context of delegation is available on request from the Manager.

Administrator

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995 (as amended).

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Manager.

Administrator Duties

The Administrator is responsible for a range of financial, accounting, administrative, and registrar and transfer agent services, including (but, not limited to):

- (a) calculating the ICAV's and each Fund's Net Asset Value, and the calculation of income and expense accruals;
- (b) keeping all accounting records and preparation of annual and (where necessary) semi-annual accounts as well as undertaking detailed reconciliations and generally keeping the books and records of the ICAV and each Fund;
- (c) maintenance of the Shareholder's register for the ICAV;
- (d) correspondence with the ICAV's Shareholders; and
- (e) keeping of all back up documentation relating to the ICAV so that it can be audited and inspected by the Central Bank.

Administration Agreement

The Administration Agreement can be terminated by either party on one hundred and eighty (180) days' notice in writing or immediately if either party (i) commits any breach of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors; (iii) is the subject of a petition for the appointment of an examiner or similar officer; (iv) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) is the subject of a court order for its winding up.

In the absence of negligence, wilful default or fraud the Administrator will not be liable to the Company for any loss incurred by it as a result of the proper performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement the ICAV shall indemnify and hold harmless the Administrator against all liabilities, damages and claims which may be incurred or asserted or made against the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties (otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of its duties).

Global Distributor

General

Pursuant to the Global Distribution Agreement, the Manager has appointed Deutsche Bank to act as the global distributor of the ICAV (the **"Global Distributor"**).

The Global Distributor is:

- (a) Deutsche Bank acting through its Frankfurt head office and London branch;
- (b) whose Frankfurt head office is at Taunusanlage 12, 60325, Frankfurt am Main, Germany and whose London branch is registered as a branch in the Register of Companies for England and Wales with (i) registration number BR000005 and (ii) registered address at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England; and

(c) authorised and regulated in the conduct of its business by the BaFin and Financial Conduct Authority.

Duties of the Global Distributor

Under the terms of the Global Distribution Agreement, the Global Distributor will act as the global distributor of the ICAV, to offer, promote, sell and solicit subscriptions for Shares of each Sub-Fund to persons other than U.S. Persons in the Relevant Jurisdictions in reliance on Regulation S promulgated under the 1933 Act.

General Considerations

Details of any additional distributor(s) appointed by the ICAV will be disclosed (i) in the Relevant Supplement (where necessary), (ii) in the periodical reports of the ICAV, and (iii) to Shareholders upon request.

The Global Distributor may appoint other Deutsche Bank Group Entities and/or other third parties ("**Sub-Distributor(s)**") with respect to the promotion of the Shares pursuant to the Global Distribution Agreement. The Global Distributor will exercise reasonable skill and care in their respective selection of any such Sub-Distributor(s).

Global Distribution Agreement

Under the Global Distribution Agreement, the Global Distributor shall not be liable to the ICAV except for any liability arising as a result of the gross negligence, fraud or wilful illegal act of the Global Distributor in the performance of its obligations under the Global Distribution Agreement. The Global Distributor will be indemnified by the ICAV from and against any claims and expenses incurred by the Global Distributor in relation to the Global Distribution Agreement other than as a result of the gross negligence, fraud or wilful illegal act of the Global Distributor. The ICAV may terminate the Global Distribution Agreement by providing not less than one (1) calendar year's written notice and subject always to sixty (60) days' notice to the Manager. The Global Distributor may terminate the Global Distribution Agreement by providing not less than six (6) calendar months written notice subject to either the ICAV or the Global Distributor being able to terminate the agreement by providing not less than thirty (30) days written notice in certain circumstances such as where a party has committed a material breach of the terms of the agreement and has failed to remedy such breach within thirty (30) days of receipt of written notice from the other party, has acted fraudulently or is subject to an act of insolvency.

Paying Agents. Local laws/regulations in certain EEA member states may require (i) the Manager to appoint facilities agents/paying agents/representatives/sub-distributors/correspondent banks (any such appointee is hereafter referred to as a "**Paying Agent**" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Manager on behalf of the ICAV.

Secretary. The secretary of the ICAV is MFD Secretaries Limited.

Auditors. KPMG serve as auditors to the ICAV.

Further Information. The Instrument of Incorporation may be inspected online on the Website. In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

Shareholder and investor enquiries may be directed to the Sub-Funds through the Website.

RISK INFORMATION

This section provides information regarding some of the general risks applicable to an investment in the Sub-Funds. Additional risk information specific to individual Sub-Funds may be specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the ICAV's and each Sub-Fund's performance may be affected by changes in market, economic and political conditions and in legal, regulatory and tax requirements.

Investors should be aware that an investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Shares can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in a Sub-Fund or any amount at all.

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE ICAV OR A SUB-FUND. POTENTIAL INVESTORS SHOULD READ THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT IN THEIR ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISORS BEFORE DECIDING WHETHER TO SUBSCRIBE FOR, AND INVEST, IN THE RELEVANT SHARES.

PROSPECTIVE INVESTORS SHOULD CAREFULLY EVALUATE THE FOLLOWING RISK FACTORS ASSOCIATED WITH AN INVESTMENT OF A SUB-FUND. PAST PERFORMANCE OF SUB-FUNDS MANAGED BY ANY MEMBER OR ASSOCIATE OF THE DEUTSCHE BANK GROUP OR THE MANAGER CANNOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCE OF THE ICAV OR A SUB-FUND. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT OF THE RISKS AND REWARDS OF AN INVESTMENT IN THE SHARES OF A SUB-FUND.

Prospective Investors should be aware that there is a risk that the investment objective and investment assumptions may not be met and therefore it may not be possible to achieve positive performance. They should also be aware that it may not be possible to work in certain market conditions and should be aware of the speculative nature and lack of transparency of the underlying product.

Prospective Investors should be aware that as a result of the risks of investing in a Sub-Fund the following outcomes may arise:

- the potential loss of some or all of a Shareholder's original investment (the effect of such loss may be magnified in cases where a Shareholder has borrowed money to fund part or all of its investment in a Sub-Fund); and
- an inability for a Sub-Fund to make redemptions leading to an investor being unable to withdraw some or all of their investment.

Part A - Risks related to the Shares

No certainty of return.

There is no certainty that a Shareholder will receive any return on its investment or repayment of the capital invested in the relevant Sub-Fund. An investment in the relevant Sub-Fund is only appropriate for potential investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

No certainty of distributions.

The value of the Shares and the income (if any) derived from them can rise or fall. The income and capital gains of each Sub-Fund may be reinvested and each Sub-Fund might not make distributions. Therefore, there is no certainty of a Shareholder receiving any distributions from the relevant Sub-Fund.

Shareholders will not participate in management.

Shareholders will have no right to participate in the management of a Sub-Fund or in the conduct of its business. There exists broad discretion to expand, revise, or contract a Sub-Fund's business without the consent of the relevant Shareholders. Any decision to engage in a new activity could result in the exposure of that Sub-Fund's capital to additional risks, which may be substantial.

Limitations on transfers.

Unless otherwise identified in the Relevant Supplement, there is no public or active secondary market for the Shares and it is not expected that such a market will develop. As such, Shares can be transferred only in limited circumstances set out in this Prospectus and in the Instrument of Incorporation, and are not transferable without the consent of the Directors or the Manager, as applicable.

Risk of compulsory redemption to Shareholders.

The Directors or the Manager may require a Shareholder to redeem its Shares in certain circumstances as described in this Prospectus and the Instrument of Incorporation. Such mandatory redemption may result in the redeeming Shareholder or other Shareholders suffering adverse economic or other consequences, such as breaches of the investment limits of the relevant Sub-Fund.

Substantial redemptions.

Substantial redemptions by a Shareholder of its Shares in, or termination of, any Sub-Fund as well as the timing of any compulsory redemptions, may require the ICAV to liquidate positions more rapidly than they would otherwise do so and may reduce the return that the Sub-Fund may have otherwise obtained. In addition, the ICAV may choose to meet redemption requests arriving first by liquidating the more liquid assets of the Sub-Fund, leaving remaining Shareholders exposed to a less liquid portfolio which may impact any subsequent redemption requests adversely.

It is possible that a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the ICAV may take the decision to apply the redemption gate provisions described in the "Redemption Limits" section or suspend dealings in the relevant Sub-Fund as described in the "Temporary Suspension of Dealings" section.

Moratorium on redemptions.

No issues, redemptions or exchanges of Shares will take place during any period in which NAV calculations have been suspended. The ICAV, on behalf of each Sub-Fund, also reserves the right to withhold payments of redemption proceeds to persons whose Shares have been redeemed prior to any such period of suspension until after the end of such period.

Provisional Allotments.

As a Sub-Fund may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the relevant Sub-Fund may suffer losses as a result of the non-payment of such subscription monies.

Recourse to all assets.

It is not free from doubt that the assets of a Sub-Fund will not be exposed to the liabilities of the other Sub-Fund(s). Although the ICAV has segregated liability between the Sub-Funds and, accordingly, any liability incurred on behalf of or attributable to any Sub-Fund will be discharged solely out of the assets of that Sub-Fund. While the provisions of the UCITS Regulations provide for segregated liability between the Sub-Funds as a matter of Irish law, these provisions have yet to be tested in foreign courts (especially in respect of satisfying local creditors' claims).

Risks associated with dissolution of the Sub-Funds.

In case of a premature dissolution of a Sub-Fund, losses on the capital invested may arise because an investment had to be dissolved at short notice.

Cross Class, series or sub-class liability.

All assets of a Sub-Fund will be available to meet the liabilities of that Sub-Fund, regardless of whether the assets are attributable to a specific Share type. Unless stated otherwise in any Relevant Supplement, there is no segregated liability within a Sub-Fund between different classes or series of Shares of the Sub-Fund.

Collection Account Risk.

The ICAV operates a single subscription and redemption account through which all monies are channelled at umbrella level and investors or Shareholders will be unsecured creditors of the ICAV in respect of any sums held in such account. In the event of the insolvency of a Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full and such monies do not qualify for the protections of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Specific restrictions in connection with the Shares.

Certain restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. The ICAV on behalf of the Sub-Fund has discretion to limit the amount of Shares available for subscription or redemption and to defer or pro rata such subscription or redemption. Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares.

Part B - Risks relating to the ICAV, Sub-Funds and their Service Providers (including the Investment Manager)**Past performance.**

The performance of other collective investment undertakings associated with the Investment Manager, the Manager or any other member or affiliate of the Deutsche Bank Group is not indicative of the results that will be achieved by the ICAV and by any Sub-Fund.

Lack of operating history.

A Sub-Fund may be newly formed with no operating history upon which to evaluate the Sub-Fund's likely performance.

Dependence on the Manager, the Investment Manager and key personnel.

There is no guarantee as to the successful management and investment of the relevant Sub-Fund and the performance of the relevant Sub-Fund may be adversely affected by the loss of service of the Manager, the Investment Manager and their respective key personnel. Shareholders do not control the management or daily operations of the ICAV or the relevant Sub-Fund and therefore rely entirely on the Manager, the Investment Manager and their respective personnel.

Reliance on Administrator and Depositary.

The ICAV and the Sub-Funds are reliant on the performance of the Administrator and Depositary (and any Sub-Custodians appointed by the Depositary) for their respective successful operations and may be each materially affected by a failure in the Administrator's and/or Depositary's performance.

Valuation risk.

There may be significant uncertainty regarding the valuation of a Sub-Fund's investments and/or considerable discretion may arise in the relevant valuation methodology. As investment valuations are typically the key component of the Net Asset Value of each Sub-Fund, any such valuation issues may (negatively) affect a Shareholders' investment and consequently the immediate and future price of the relevant Shares.

Swing Pricing.

As described in the "Determination of Net Asset Value" section, the Directors may, where disclosed in the Relevant Supplement, "swing" the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Sub-Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Sub-Fund as a whole. For example a subscriber into a Sub-Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Sub-Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. Conversely, a Shareholder

redeeming out of a Sub-Fund on a day in which the Net Asset Value is swung upwards as a result of net subscriptions into the Sub-Fund may benefit from receiving a higher Net Asset Value per Share in respect of his redemption than he would have otherwise have received. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Changes in investment approach.

The Investment Manager's investment approach may be dynamic and may be expected to change over time. Therefore, the Investment Manager may not use the same investment approach in the future that it used in the past. The specific details of the Investment Manager's investment approach are generally proprietary; consequently, the relevant Shareholders may not be able to obtain the full details of such approaches or methods, or determine whether those methods are being followed.

Termination of Service Providers.

An agreement appointing a service provider (which includes the Manager and the Investment Manager) may be terminated by either party to such agreement. This may adversely affect the management of, or services provided to, the ICAV and the Sub-Funds and appointing replacement Service Providers may result in increased costs and/or delays in dealings with investments of the Sub-Funds.

Cybersecurity breach.

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or cause the ICAV, the Manager, the Investment Manager, the Global Distributor, the Administrator or the Depositary to suffer damage or loss as a result. Consequently, the ICAV or the Shareholders may be adversely affected by such breaches, which could result in a potential loss of some or all of Shareholders' invested capital.

Custodial Risk.

There are risks involved in dealing with the custodians, sub-custodians or brokers who hold or settle a Sub-Fund's transactions. Securities and other assets of a Sub-Fund deposited with third parties may be inadequately identified as being assets of such Sub-Fund. There is a risk under such circumstances that such Sub-Fund may not be recognised as the owner of securities held on its behalf, and suffers a loss and/or additional expense as a result. In the event of the insolvency or bankruptcy of a custodian, sub-custodian or broker, a Sub-Fund could be delayed or prevented from recovering its assets from the relevant party, or its estate and may have only a general unsecured claim against the party for those assets. Similarly, there is no guarantee that assets held by the Depositary will be successfully protected in the event of the bankruptcy of the Depositary.

Sub-Custodians.

A potential investor will not necessarily know the identity of any such Sub-Custodians appointed by any Depositary or be able to make an assessment of them. The sub-custody networks used by the Depositary to hold assets of a Sub-Fund may be extensive, may comprise numerous Sub-Custodians and may be subject to change from time to time (including on a daily basis) from the list contained at "*Annex IV*".

Holding of a Sub-Fund's assets.

A Sub-Fund may appoint a broker, bank or derivative counterparty to be responsible for clearing, financing and reporting services with respect to the securities transactions. Such entities may not have the same credit rating as a large western European bank and may have limited or no statutory supervisory obligations. In the event of a broker's, bank's or derivative counterparty's insolvency the relevant Sub-Fund may lose some or all of the investments held or entered into with the broker, bank or derivative counterparty.

Operating deficits.

The expenses of operating the Sub-Funds (including the fees payable to Service Providers) may exceed the relevant Sub-Fund's income. Any such operating deficits will be paid out of the relevant Sub-Fund's capital, reducing the value of such Sub-Fund's investments and potential for profitability.

Indemnification.

The ICAV will indemnify the Directors and certain Service Providers from liabilities arising from their activities on behalf of the ICAV, unless such liabilities result from such indemnified person's fraud or other events of cause specified in their respective service provider agreements. Such indemnification may impair the financial condition of the ICAV and/or the

relevant Sub-Fund. Sub-Funds are generally required to indemnify their Investment Managers or other Service Providers. Any indemnification paid by a Sub-Fund would reduce its value.

No separate counsel.

No separate counsel has been retained to act on behalf of the Shareholders or prospective investors. Prospective Shareholders are, therefore, advised to consult their own independent counsel with respect to legal, tax and regulatory implications of an investment in Shares.

Litigation risk.

Disputes may arise between the ICAV, a Sub-Fund, the Manager and counterparties or other third parties in relation to an Investment which may lead to litigation. The cost of investigating, bringing or defending such claims and any settlements or judgements may have a negative impact on the relevant Sub-Fund.

Investors subject to decisions and/or votes made by a resolution of Shareholders.

Certain decisions affecting the Sub-Funds may be taken by an ordinary resolution which will not require 100% Shareholder consent. Such decisions may affect the value of the Shares.

Investment approach.

No guarantee or representation is made that a Sub-Fund's investment approach will be successful. By investing in a Sub-Fund, prospective investors are depending on the judgment and ability of the Manager and/or the Investment Manager with respect to the selection of the Sub-Fund's investments.

Tracking Error.

Where a Sub-Fund's seeks to replicate the performance of an index, its ability to do so will be affected by multiple factors such as Sub-Fund expenses, fees and charges, cash and collateral management costs and returns, timing differences, frequency of rebalancing, transaction costs, hedging costs, the size of the Sub-Fund and subscriptions to and redemptions from the Sub-Fund. The anticipated tracking error of any such Sub-Fund will be disclosed in the Relevant Supplement.

Competition.

The investment fund industry is extremely competitive and involves a high degree of risk. A Sub-Fund and the Service Providers compete with many firms, including other large investment and commercial banking firms. The profit potential of such Sub-Fund may be materially reduced as a result of such competition.

Other clients of the Manager and/or the Investment Manager.

The Manager and Investment Manager may manage other accounts, some of which it may have incentives to favour over the relevant Sub-Fund. The Manager and Investment Manager are not subject to any absolute restrictions on taking new accounts, which could increase the competition for its time and adversely impact its and the relevant Sub-Fund's performance.

Regulation of the Manager/Investment Manager.

The Manager and the Investment Manager are authorised by their relevant regulator. Such authorisation and/or approval of the Manager or Investment Manager and/or any of their key personnel may be withdrawn in certain circumstances. If such authorisation and/or approval is withdrawn, the Manager and/or Investment Manager, may not be able to continue to provide its services to the relevant Sub-Fund in compliance with applicable law or regulation.

Reliance on third parties.

The Investment Manager may rely on other third parties to provide it with different types of data, including real time, raw, and calculated data, via the internet. The relevant Sub-Fund could be adversely affected if such third parties', or their data providers', systems or infrastructure cannot properly process and calculate the needed information for the Investment Manager to conduct its trading strategies.

Operational and human error.

Success of a Sub-Fund depends, in part, upon the Investment Manager's accurate evaluation of price relationships, communication of precise trading instructions and ongoing position evaluations. It is possible that through human error, oversight or operational weakness, mistakes could occur in this process and lead to trading losses and an adverse effect on a Sub-Fund's NAV.

Fund closure.

The Directors of the ICAV have the discretion to wind up the ICAV or a Sub-Fund. Although in exercising any such discretion the Directors are required to act in the best interests of the Shareholders, in doing so a Shareholder may be prevented from exercising its own judgement about when to exit a Sub-Fund and hence on winding up receive either more or less than would have otherwise been the case. The assets of the ICAV or Sub-Fund may be illiquid and therefore closing the ICAV or Sub-Fund may last a significant period of time. The costs and expenses of closing the ICAV or Sub-Fund may be significant and will reduce any distributable proceeds.

Other factors such as creditors seeking payment, pending litigation or other disputes or claims may also delay or create uncertainty on payments, potentially requiring the Sub-Fund or ICAV to hold back proceeds. Furthermore distributions may be indeterminable both in size and timing of payment.

Termination of Investment Management Agreement.

The Investment Manager may voluntarily terminate the Investment Management Agreement in certain circumstances provided in such agreement. Any such termination may result in termination of the relevant Sub-Fund and could adversely affect the value of such Sub-Fund's assets and therefore the value of the Shares in that Sub-Fund.

Prospective investors should be aware that during a wind-down of the Sub-Fund, the performance of the Sub-Fund will depend upon the performance of the Manager and/or Investment Manager (or other appointed replacement(s), if applicable) in making certain material determinations such as disposing positions of the relevant Sub-Fund. There can be no guarantee that during a period where a Sub-Fund is being wound down that decisions will be profitable or will avoid the risk of market or other conditions which may cause the value of the relevant Shares to decline.

Investment Guideline breach.

There is a risk that a breach of a Sub-Fund's investment guidelines may result in the loss to the relevant Shareholders of their capital up to a total loss. In addition, the Investment Management Agreement may require such breach to be immediately remedied and such remedial action may result in further losses or may not be in the best interest of the relevant Sub-Fund. Additionally such breaches may be allowed to persist for an extended period of time, resulting in similar losses.

Hedging Strategies.

Hedging techniques employed by the ICAV may involve, but are not limited to, the following risks: (i) imperfect correlation with the objective(s) of the ICAV; (ii) lack of a secondary market for closing out a position in the relevant instrument; (iii) losses resulting from market movements not anticipated by the relevant Sub-Fund; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the relevant Sub-Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the relevant Sub-Fund trades.

Lack of Discretion of the ICAV to Adapt to Market Changes.

Sub-Funds following a passive approach, as set out in the Relevant Supplement, are not "actively managed" and the ICAV will not adjust the composition of such Sub-Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant underlying asset(s). Accordingly, a fall in the level of the underlying asset(s) may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

Calculation and Publication of the Assets of a Sub-Fund.

There is no assurance that any asset of a Sub-Fund will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to any asset of a Sub-Fund may adversely affect the value of the Shares.

Part C – Risks related to the Investment strategy of a Sub-Fund**Inability to Execute Investment Strategies.**

The success of the relevant investment strategy in respect of a Sub-Fund (as set out in the Relevant Supplement in respect of such Sub-Fund) depends upon the ability of the ICAV to interpret market data correctly and to predict market movements. Multiple variables may impact the success of a strategy leading to a performance risk for the Sub-Fund such as constraints on the ability to execute buy and sell orders, significant lessening of liquidity, excessive concentration by investors (including funds) in a particular market or correlation of markets or investment leading to reduced pricing, general events or market conditions which have unexpected impacts to a strategy.

Changes to or Termination of an Asset.

A Sub-Fund may be terminated if a relevant asset or index to which the strategy of the relevant Sub-Fund is intended to have exposure ceases to be managed, compiled or published and there is no replacement for such asset that, according to the ICAV in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant asset.

The Ability of a Sub-Fund to track the Performance of an Asset.

Investors should be aware and understand that the value and performance of the Shares may vary from those of any asset(s) that the strategy of the relevant Sub-Fund is looking to replicate. Sub-Funds aiming to reflect such assets may be subject to constraints and circumstances which may differ from those of the relevant asset. Also, there can be a delay between the recomposition occurring within the relevant asset(s) and the investments made by the Sub-Fund.

Licence to Use an Underlying Asset.

The ICAV on behalf of certain Sub-Funds may have been granted a licence to use a certain underlying asset in order to create a Sub-Fund based on such asset and to use certain trademarks and any copyright in such underlying asset. A Sub-Fund may not be able to fulfil its investment strategy and may be terminated if the licence agreement between the Sub-Fund and the relevant sponsor of the underlying asset is terminated.

Passive Investment Strategy risks.

Where a Sub-Fund is based on passive investment strategies for example following an index or via a strategy calculation methodology, unless stated in an applicable supplement, no active management may be undertaken to mitigate negative performance. Accordingly, the Sub-Fund may have to continue to follow the pre-defined strategy despite negative performance consequences.

Limited Investment Strategy Track Record.

A higher performance risk arises where an investment strategy theory has no proven historical performance data.

Correlation Risk of Strategies.

A Sub-Fund may be established on the premise that it offers indices or strategies which are not correlated with each other, or which offer a decorrelation benefit with other types of assets. However certain strategies or asset classes can become highly correlated from time to time, often during periods when there is a substantial decline in markets generally, which can significantly negatively impact the performance of a Sub-Fund.

Discretion within and/or Changes to a Passive Strategy.

Where a Sub-Fund has a passive investment mandate based on a third party developed strategy or index, such strategy or index is generally expected to be rule-based and to operate of its own accord. Nonetheless, there may be situations where changes occur during the operation of such strategy or index. Examples are where, circumstances arise outside normal business such as a market disruption or a defective or ambiguous provision, whereby the strategy or index rules grant the sponsor discretion in making determinations or changes in response to the unforeseen situation. Alternatively, a sponsor may proactively decide to introduce changes to the rules by altering its models, underlying investment methodologies or components, or may suspend or even discontinue any index or strategy. Any of the foregoing actions by a sponsor can result in an adverse impact to the Sub-Fund or an alteration to the investment risk of the product, and investors should be aware that the sponsor will likely not owe any duty of care to any Sub-Fund.

Disruption Affecting a Passive Strategy.

An index or strategy may be subject to sudden and unexpected disruption events which render them impossible or impracticable to calculate or pursue on the basis that had originally been defined. In such an instance, the assets to which the relevant index or strategy provides exposure may become illiquid and/or suffer severe losses. If a disruption event occurs or is subsisting, generally the sponsor, administrator or calculation agent may have discretion to take such actions as making determinations or changes to the methodology in order to be able to calculate the relevant levels, or deferring determinations or publications for a period of time. Ultimately, the index or strategy may be terminated if the disruption is unable to be resolved.

Model Risk.

Often passive investment strategies are linked to quantitative models which are based on certain assumptions and data inputs. Data and models are predictive in nature and may be based on incorrect or incomplete assumptions and / or have

administrative errors in their use leading to an adverse impact to a Sub-Fund. Models are often built with the benefit of historical data and may seek to take advantage of inherent pricing anomalies in the market. They may become obsolete if there is a paradigm shift in market conditions or if greater numbers of players seek to exploit the same anomalies.

Exposure to an Index.

There is a risk that a Sub-Fund may underperform an index which it seeks to track using a Total Return Swap as a result of under or over exposure to the index. This may arise as a result of a movement in the Sub-Fund's Net Asset Value without a corresponding movement in the notional value of the Total Return Swap (for example due to redemptions, cash management, expenses paid out of the assets of the Sub-Fund or other factors outside the control of the Sub-Fund). Accordingly, the actual change in the value of the Sub-Fund between reset dates may deviate significantly from the change in the underlying index.

Reliance on Publicly Available Sources.

Often passive investment strategies are executed in reliance upon information taken from various publicly available sources. Although the strategy sponsor will obtain such information from sources which it considers reliable, neither it nor any given Sub-Fund will generally have independently verified such information, nor will they guarantee the accuracy and/or the completeness of the strategy or any data included therein.

Part D - Risks related to the Investments of the Sub-Fund

There are special risk considerations associated with certain types of investments which may be invested in directly or indirectly (including synthetically) by the ICAV on behalf of a Sub-Fund.

Derivatives Risk.

The Sub-Funds may use derivative instruments for both efficient portfolio management and for investment purposes and such derivative instruments may involve additional risks different from and possibly greater than, those associated with investing directly in securities. These risks include the potential failure of the counterparty to perform its obligations under the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; legal risks arising from the form of contract used to document derivative trading; exposure to potentially significant leverage embedded in the derivative instrument; and the potential for a derivative instrument to not perform as expected and the lack of any rights of the Sub-Fund to the underlying asset.

If a Sub-fund writes or sells a call option, its loss is potentially unlimited. If a Sub-Fund writes or sells a put option, its loss is finite but still potentially large. As short sales are often used by options market makers to hedge risks with respect to issuing and/or selling options, bans on short sales may have an unpredictable effect on the options market making it difficult or uneconomic to buy or sell options.

Leverage in Derivative Instruments or Leveraged Strategies.

The instruments or strategies a Sub-Fund utilises or references may have leverage embedded within them. Whilst leverage provides opportunities for increasing the return on the investments of a Sub-Fund, it can potentially increase losses as well as result in elevated volatility compared to an unleveraged strategy. Any event which adversely affects the value of an investment by a Sub-Fund would be magnified to the extent of the leverage factor (as set out in the Relevant Supplement) and could result in a substantial loss to an investor which would be greater than if a derivative or strategy that utilised leverage had not been used.

Underlying Index Exposure Variation.

The underlying exposure level to an index by a Sub-Fund may not be constant and cannot be compared to exchange traded funds that seek to achieve a fixed daily leverage multiple in relation to a benchmark index. The underlying exposure of an index may be designed to linearly increase throughout each year and may be subject to periodic reconstitution. The actual exposure level for any given day may be further affected by the performance of the underlying components of the index since the last reconstitution. Historical positive or negative performance may therefore cause an investor to be under or over exposed from the projected exposure level as based on an index methodology, and this may significantly impact the volatility and performance of any given Sub-Fund. It is therefore important that investors consider the timing of their investments as well as the historical returns of an index and the respective underlying components together with reconstitution factors of the index.

Special Risks Associated with Trading in Over-The Counter Derivatives.

A Sub-Fund may enter into derivatives in "over-the-counter" or "interdealer" markets. These markets may be illiquid, are sometimes subject to larger spreads than exchange-traded derivative transactions and the participants are typically not subject to credit evaluation and regulatory oversight. The terms of the transactions will typically be less standardised than exchange-traded derivatives. The risks in respect of such derivative transactions are greater than in respect of exchange traded derivatives.

Counterparty Credit Risk.

The Sub-Funds will be subject to credit risk with respect to the counterparties with which the ICAV on behalf of a Sub-Fund enters into transactions such as derivatives. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Sub-Fund may experience significant delays in obtaining any recovery (including recovery of any posted collateral) or may obtain limited or no recovery in such circumstances.

Counterparty Indemnities.

A Sub-Fund may be required under the terms of any transaction or commercial arrangement entered into with a counterparty to keep such counterparty (and its associates) indemnified in respect of any liability that may arise to them in connection with their activities performed pursuant to the relevant agreement. To the extent that a Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

OTC Counterparty lack of duty of care.

The investments that the Sub-Funds make will expose the Sub-Funds to counterparties who may not owe a duty of care to the relevant Sub-Fund. Accordingly, the counterparties may take actions which could adversely affect a Sub-Fund such as acting in their own interests, non-disclosure of information to the ICAV or pursuing different economic interests. Such counterparties may include terms in the agreements which are principally for their own protection and which allow them to exercise rights including termination or resignation. The exercise of such rights can have a negative impact on the value of an OTC transaction, and it may be partially or fully closed out at unfavourable levels. Where an agreement is terminated a Sub-Fund may have difficulty obtaining the same exposure with another counterparty or with similar terms. Investors should note that this may also include circumstances where a Deutsche Bank Group entity acts as the counterparty. See Conflicts of Interest section below.

Highly Volatile Markets.

The price of financial instruments including derivatives, futures and options etc., are highly volatile and influenced by many factors including, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and international political and economic events and policies. In addition, a Sub-Fund may have exposure to financial instruments which are a pure expression of the implied or realised volatility of an underlying asset, such as variance swaps or futures and options on volatility indices. Any of these factors may affect the price of a derivative in unpredictable ways and negatively affect the value of the investments of the Sub-Fund.

Features of Futures Markets.

Futures markets in a given financial instrument or commodity are typically comprised of series of contracts with different expiry dates. In the event of a Futures market where near term contracts trade at a lower price than longer term contracts, the situation is described as "contango", whereas the opposite situation is known as "backwardation". All other things being equal, where a market is in contango the value of a Futures contract will tend to decline as it approaches expiration. Moreover, Futures trading strategies often rely on replacing near term contracts with longer term contracts as the near term contracts approach expiry, a process referred to as "rolling". All other things being equal, where a market is in contango, this process will result in a cost to roll the futures. These features could have a negative impact where a Sub-Fund trades in Futures markets.

Control and Monitoring.

Derivatives are highly technical instruments that require investment techniques and risk analysis. If the ICAV on behalf of the Sub-Fund does not maintain adequate controls to monitor and assess the transactions entered into, there is potentially a greater risk of loss to the Sub-Fund than associated with more typical equity and fixed-income securities.

Turnover.

A Sub-Fund may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Sub-Funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs.

Spread Trading.

A part of a Sub-Fund's investment operations may involve spread positions between two or more securities or derivatives positions, or a combination of the foregoing. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

Relative Value Trading.

Relative value strategies are considered to have a lower risk profile than directional trades as relative value trades attempt to exploit the price differential between different positions rather than targeting absolute price movements. However, there is a risk associated with relative value trading strategies that a Sub-Fund will not be able to exploit relative mispricings between similar instruments and consequently this could result in substantial losses for investors. Depending upon on the investment strategies employed and the prevailing market conditions, a Sub-Fund may be adversely affected by unforeseen events which result in an unexpected changes in the relative value of securities that the Sub-Fund has open positions in. Even though the Sub-Fund may correctly identify such mispricings, they may not converge within the target time-frame when the Sub-Fund holds the positions

Crowding.

In general, the rapid growth of capital under fund management and the increase in the numbers of fund managers has intensified the competition for investment opportunities and, in many instances, reduced the magnitude of returns from such opportunities as well as the duration of time in which a Sub-Fund may take advantage of such opportunities. In addition, for capacity constrained investment strategies, it is less likely that such a strategy will consistently generate performance exhibiting both low month-to-month volatility and high returns where competition for such new investment product is increased.

Liquidity Risk.

Illiquidity (where a particular instrument is difficult to purchase or sell) may prevent a Sub-Fund being able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price, potentially negatively impacting the Net Asset Value of the Sub-Fund. It is also possible that as a result of illiquidity, the ICAV may limit or suspend dealings in the relevant Sub-Fund, restricting an investor's ability to subscribe for, or redeem, Shares as a result.

Settlement Risk.

In certain markets (including derivative markets) there are times when settlements are unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of a Sub-Fund remain uninvested and no return is earned thereon, an inability to dispose of portfolio securities resulting in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if there is a contract to sell a security, possible liability to the purchaser.

Concentration of Investment.

The Sub-Fund may hold investments concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by Sub-Funds will be diversified, the negative impact on the value of the relevant Sub-Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such Sub-Fund were not permitted to concentrate its investments to such an extent.

Exchange Rates.

The value of investments of the Sub-Fund may directly or indirectly be affected by exchange rate risks and may decline due to fluctuations in the relevant exchange rate(s). Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macroeconomic factors (such as the economic

development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions).

In circumstances where a Sub-Fund employs hedging techniques in respect of non-Base Currency denominated investments in order to seek to hedge the currency exchange risk back to the Base Currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks.

Share Class Hedging.

Hedged Share Classes utilise hedging strategies to seek to limit exposure to currency movements between a Sub-Fund's Base Currency, and the currency in which the hedged Share Class is denominated. Such hedging strategies may not completely eliminate exposure to such currency movements. There can be no guarantee that hedging strategies will be successful. Mismatches may result between a Sub-Fund's currency position and the hedged Share Classes issued for that Sub-Fund. In the case of unhedged Share Classes the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to Base Currency.

Interest Rates.

The value of investments of the Sub-Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding values of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments. Conversely, the existing negative interest rates or ongoing persistence of negative interest rates on cash will result in a drag on returns.

Market Disruption Event and Settlement Disruption Event.

A determination of a market disruption event or a settlement disruption event in connection with an investment of a Sub-Fund may have an effect on the value of the Shares and/or the investment policy of the relevant Sub-Fund and delay settlement in respect of such investment and/or the Shares.

Collateral Management Risk.

Process errors as well as human or system errors affecting the Sub-Fund or third-parties in relation to collateral management may cause a loss of value of collateral, which may be no longer sufficient to fully cover a Sub-Fund's exposure. Any collateral posted to a counterparty will also be subject to counterparty risk described above.

Reverse Repurchase Agreements Risk.

There is a risk that a seller of a reverse repurchase agreement fails to fulfil to repurchase the security in accordance with the terms of the agreement. In addition, if the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. In each case the relevant Sub-Fund may experience both losses and/or delays in liquidating the underlying securities.

Repurchase Agreement Risk.

Repurchase agreements involve the risk that the market value of the securities sold by the Sub-Fund may decline below the prices at which the Sub-Fund is obliged to repurchase such securities. There is also the risk that the buyer of securities under a repurchase agreement becomes insolvent and the Sub-Fund's use of proceeds from the agreement is restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Securities Lending Risk.

Where a Sub-Fund engages in securities lending, there is a risk that borrowers of securities from the Sub-Fund may become insolvent or otherwise become unable to meet, or refuse to honour, their obligations to return equivalent securities to the loaned securities. In this event, the Sub-Fund could experience delays in recovering the securities and may incur a capital loss. There is also the risk that where portfolio securities are subject to a lending transaction, they are not immediately available to the Sub-Fund to sell at a desirable price.

Risk of Investment in Other Collective Investment Schemes.

If a Sub-Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected and, indirectly, to all of the risks applicable to a lack of liquidity in the

underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable.

Shares.

The Sub-Fund may obtain exposure to shares. The value of an investment in, or exposure to, shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events and matters specific to that company.

Bonds and other Debt Securities.

The Sub-Fund may obtain exposure to bonds and other debt securities which involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

Asset-Backed Securities and Mortgage-Backed Securities.

Asset-backed securities are bonds or notes backed by the lending or receivables originated by banks, credit card companies or other credit providers and mortgage-backed securities represent participation in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders. The impairment of value of underlying collateral or assets for such securities may result in decrease in their value. The principal of these securities may be prepaid at any time. As a result, Sub-Fund may have to replace them with investments having lower yield. Similarly, a slowdown in prepayments during a rising interest rate environment may result in wider price fluctuation in price of the security. The value of the securities may also fluctuate in line with market assessment of creditworthiness of the borrowers. Additionally, although mortgage-backed securities may be supported by a government or private guarantee; there is no assurance that such guarantee providers will meet their obligations.

Commodities.

A Sub-Fund may obtain indirect exposure to commodities. Prices of commodities are influenced by, among other things, various macroeconomic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

Emerging Market Assets.

A Sub-Fund may obtain exposure to emerging market assets. Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal, economic and political risks such as the prices of emerging market exchange rates, securities or other assets are often highly volatile and there may be lower trading volume and liquidity issues; regulatory, financial reporting, accounting and disclosure standards may be less stringent than those of developed markets; there is a risk of currency or capital controls or the expropriation or nationalisation of assets and potential high levels of inflation, deflation or currency devaluation; and custodial and/or settlement systems and regulations may not be fully developed and where the assets of a Sub-Fund are traded in such markets and have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, these assets may be exposed to risk of loss.

Distressed/Low Credit Quality Securities.

A Sub-Fund may invest in or gain exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. In addition, unless otherwise stated in the Relevant Supplement, there is no prerequisite minimum credit standard to a Sub-Fund's investment in any security. The debt securities in which a Sub-Fund is permitted to invest may be rated lower than investment grade and hence may be considered to be "junk bonds" or distressed securities. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses.

Investment in Alternative Investment Funds.

A Sub-Fund may invest in or gain exposure to alternative investment funds. The investment strategies and/or techniques of such funds can be speculative, not be an effective hedge, employ high risk strategies, involve extensive costs, and involve substantial risk of loss and limit the opportunity for gain.

Risks associated with the use of Margin Borrowings.

The ICAV's use of short-term margin borrowings will result in certain additional risks to the Sub-Fund due to the additional leverage generated. In the event of a sudden drop in the value of the relevant Sub-Fund's assets employed in margin borrowings, the ICAV might not be able to liquidate assets quickly enough to pay off the margin debt and the relevant broker may liquidate additional assets of the Sub-Fund in order to satisfy such margin debt.

Risks associated with Short Exposure.

A Sub-Fund may use derivatives to generate short exposure to some investments where the Investment Manager believes that such investments are likely to decrease in price. Where a Sub-Fund has a short exposure to an investment that decreases in value, this should have a positive effect on the Sub-Fund's value. However, should the value of such investments increase rather than fall, the use of derivatives for shorting purposes will have a negative effect on the Sub-Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for the Sub-Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Sub-Fund.

Rebalancing Frequency and Costs.

Certain assets in which the Sub-Fund may invest or gain exposure, typically indices, are periodically rebalanced to adjust their constituent weightings which may be reflected in the value of the index, and therefore the Net Asset Value of the relevant Sub-Fund. In respect of Sub-Funds tracking an investment in a rebalancing asset by way of a corresponding portfolio of assets, this may require the Sub-Fund's portfolio or relevant assets to be re-balanced accordingly, potentially incurring additional transaction costs.

Sub-Fund Portfolio Rebalancing.

A Sub-fund may seek to provide a multiple of the daily performance of a particular index or other benchmark. Consequently, there may be a need for such a Sub-Fund to rebalance its portfolio on a periodic basis (daily or longer time periods) to ensure that the leverage factor (as set out in the Relevant Supplement) is also provided on the following trading day. Such a rebalancing may incur additional costs and also crystallise the profit or loss on positions in the portfolio which may result in increased tracking error (positively or negatively). Where a loss arises and a rebasing of leverage had occurred, the Sub-Fund will require a corresponding larger increase in value to recover from these prior losses. Accordingly, investors should not necessarily expect the actual percentage return for Shares in the Sub-Fund to be equal to a multiple of the percentage change in an underlying index return for periods of longer than one day and investors should therefore not leave their investments unmonitored over extended periods

Accrual Risk.

The ICAV will use reasonable endeavours to properly accrue for certain future benefits or losses such as withholding tax reclaim applications or potential future tax liabilities or legal expenses. However, there can be no assurance that such accruals will be effective or accurate. The ICAV is typically bound to follow accounting standards applicable at the relevant time leading to a risk that the ICAV is required to make an accrual for a benefit or loss that was not previously accrued for or, alternatively, discontinue an accrual for a benefit or loss that was previously accrued for. A prospective investor should be aware that accruals could have a material effect on a Sub-Fund's Net Asset Value, including reducing (or increasing) the Net Asset Value to reflect reserves that may be payable (or received) by the Sub-Fund and increasing (or decreasing) the Net Asset Value to reflect the reversal of any accruals. Investors that redeem or subscribe while the Net Asset Value reflects accruals will receive redemption proceeds or Shares adjusted by such accruals. Redeeming shareholders will not benefit from any reversal (and corresponding Net Asset Value impact) subsequent to such redemption while investors who subscribed after such reserve was taken will have the Net Asset Value of their Shares adjusted by any accrual reversal.

Repatriation Restrictions.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Sub-Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation

Part E – Tax, Legal and Regulatory Risks

General Tax Risks

Tax efficiency.

There is no assurance that the structure of the ICAV and the Sub-Funds will be tax efficient for any particular Shareholder. Prospective investors and existing Shareholders must consult their own tax advisers with reference to their specific tax situations.

Additional taxation.

The ICAV, the Sub-Funds, and/or the Shareholders may be subject to additional or unforeseen taxation as well as to withholding tax and other local source tax in jurisdictions where the ICAV or a Sub-Fund may operate or invest. These taxes may not be creditable or deductible by the ICAV, the Sub-Funds, and/or the Shareholders.

Tax structuring.

Decisions to maximise pre-tax returns may result in greater tax costs to some or all Shareholders. In addition, investment and holding structures will be considered on their own merit by the Directors without regard to the taxation, legal or other circumstances of the Shareholders.

Securities Financing Transaction Regulation.

Securities Financing Transaction Regulation ("**SFTR**") was introduced to address perceived risks in the use of securities financing transactions and came into force on 12 January 2016, with its various requirements being phased in over a period of time thereafter. As SFTR has been broadly drafted in high-level terms, further clarity is needed as to what activities will be captured, and what will be needed in practice to comply with the new requirements. Whilst each Sub-Fund will report on securities financing transactions in its annual report, there is a risk that a Sub-Fund may not recognize whether a certain instrument is subject to SFTR until such time that the pan-EU regulator, ESMA, provides further guidance.

Changes in law and regulation.

Changes in law or regulation may result in legal uncertainty, compliance becoming increasingly burdensome and may even require restructuring. Such legal and regulatory developments and actions may have a material adverse effect (including in relation to short sale restrictions, clearing of over-the-counter derivatives and enhanced speculative position limits) on the ICAV, the Sub-Funds and the Shareholders.

Irish enforcement of Foreign Judgments.

There is a risk that the Irish courts may recognise and enforce a foreign judgment against the ICAV without any examination of the merits, or retrial, of any such foreign judgment, which could have an adverse impact on the ICAV or a Sub-Fund.

Foreign jurisdictions.

A Sub-Fund may enter into relationships across multiple jurisdictions which may be subject to foreign laws, foreign regulators including public laws and administrative orders. The ability to enforce or challenge claims may be limited by foreign jurisprudence or administration of any claims or enforcement and may have a negative effect on the value of Investments where such enforcement or challenge is required.

Investment in New Issues.

Pursuant to Rules 5130 and 5131 of the U.S. Financial Industry Regulatory Authority, Inc., certain persons and entities may not be able to participate or participate fully in gains or losses from equity securities in an initial public offering ("**New Issues**"). Unless provided otherwise in the Relevant Supplement, the Investment Manager is not permitted to cause the relevant Sub-Fund to invest in New Issues. This may result in a materially different performance in respect of such Sub-Fund as compared to another entity advised or managed by the Investment Manager with a similar investment strategy, but having no such restrictions on investment in New Issues.

Possible Effects of Speculative Position Limits

The Commodity Futures Trading Commission and U.S. commodities exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control

in any particular futures or options contract traded on U.S. commodities exchanges. All accounts (proprietary or client) owned or managed by the Investment Manager will be combined for purposes of calculating position limits. The Investment Manager could be required to liquidate positions held for the relevant Sub-Fund in order to comply with such limits, even though the positions attributable to the Sub-Fund do not themselves exceed such position limits. Compliance with speculative position limits could force the Investment Manager to liquidate profitable positions of a Sub-Fund, and result in substantial transaction costs to the Sub-Fund

Fraud risk.

The performance of an investment is dependent on the actions of individuals who exercise positions of responsibility in relation to such investment. Accordingly, the investment may be negatively affected to the extent such persons act fraudulently or otherwise abuse those positions of responsibility.

Anti-money laundering.

The ICAV is subject to anti-money laundering legislation in Ireland which may compel public disclosure of confidential information regarding the ICAV and its Shareholders. The ICAV can make no assurance that such information will not be disclosed either publicly or to regulators, including for the purposes of complying with regulations to which the ICAV, a Sub-Fund, or any service provider may be or become subject. The ICAV may be legally required to suspend a Shareholder's account or take other anti-money laundering steps. In such case, the relevant Shareholder may be required pursuant to the Application Form to indemnify any related losses incurred by the ICAV or any Service Providers. See "Annex VII – Anti-Money Laundering".

Credit risk – Intermediaries.

Shareholders who choose, or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary, bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and the Sub-Funds; and (ii) redemption monies payable by such intermediate entity to the relevant investor.

Part F - General Risks

General economic and market risk.

A change in general economic and market conditions, including extreme illiquidity, could hamper the success of the ICAV's or a Sub-Fund's investment strategy, or result in such strategy no longer being attractive to all or the relevant Shareholders, as applicable.

In the future, a Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the relevant Sub-Fund. Market disruptions may from time to time cause dramatic losses for a Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Marketing/Forward looking information.

There is no guarantee of the accuracy or completeness of the marketing information provided to prospective or existing Shareholders (though, where applicable, such information may have been obtained from reliable sources). Forward looking information is for illustrative purposes only, and the actual performance of the ICAV and the Sub-Funds may be materially different.

Risk of disclosure of information.

The ICAV is subject to anti-money laundering and data protection laws in Ireland which may compel public disclosure of confidential information regarding the ICAV and its Shareholders. The ICAV can make no assurance that such information will not be disclosed either publicly or to regulators, including for the purposes of complying with regulations to which the ICAV, a Sub-Fund, or any service provider may be or become subject.

United Kingdom's exit from the EU.

On 23 June 2016, the United Kingdom voted, via referendum, to leave the EU, triggering political, economic, regulatory and legal uncertainty. This may impact the ICAV and its Sub-Funds in a variety of ways, not all of which are readily apparent immediately following the vote. The ICAV may have United Kingdom investors and may have Sub-Funds with significant operations and/or assets in the United Kingdom, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its investment strategy/business plan. The uncertainty resulting from any further from member states leaving the EU, or the possibility of such departures, would also be likely to introduce further economic, political, legal and regulatory uncertainty.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Shares of any Sub-Fund. Prospective investors should read this entire Prospectus and the Relevant Supplements and consult with their own advisers before deciding whether to purchase Shares of any Sub-Fund.

CONFLICTS OF INTEREST

Introduction

Conflicts of interest may arise in connection with an investment in the ICAV. Subject to applicable law, the ICAV may engage in transactions that may trigger or result in a potential conflict of interest.

The ICAV and the Sub-Funds will be dependent on its appointed Service Providers to identify and manage all such conflicts of interest. These Service Providers will use appropriate efforts to manage material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters. If conflicts do exist, the Service Providers will ensure that the ICAV and/or relevant Sub-Fund is treated in a just and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders having regard to the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Sub-Fund. This may include disclosure of such potential or actual conflict of interest, unless the Service Providers has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated). In particular, please refer to the section "Dealing in the assets of the ICAV by Service Providers" below for details regarding any dealing in assets of the ICAV by the Depositary, Manager or Investment Manager, or by any entities related to such parties.

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Service Providers or their affiliates which relate to the ICAV and/or a Sub-Fund will be discussed and resolved on a case-by-case basis.

The following, non-exhaustive, discussion details certain potential conflicts of interest.

In the Application Form, Shareholders will be required to acknowledge and consent to the existence of the conflicts of interest described in this Conflicts of Interest section and any Relevant Supplement. Any restrictions on the activities of the Service Providers, their personnel and / or the Global Distributor on behalf of a Sub-Fund (as described in this Prospectus and/or set out in the documents described in this Prospectus) may not apply to any other business lines, teams or groups within other affiliates of the Service Providers or Deutsche Bank Group.

Prospective investors can visit the following website for updates to the Manager's conflicts of interest policy:

<https://www.fundrock.com/conflict-of-interest/>

The Manager shall ensure that the Global Distributor and the Administrator implement and maintain conflicts of interest policies and on annual basis, at least, request that the Global Distributor and the Administrator confirm if any potential conflicts have been disclosed to the Manager which will be reported to the ICAV.

DB Group

Certain conflicts of interest may arise where parties, and their affiliates, are part of the Deutsche Bank Group, a global bank which engages in various activities in most financial markets.

Deutsche Bank's other activities and investments

Deutsche Bank is a global financial institution and, with its affiliates (including other Deutsche Bank Group Entities), officers, employees and agents, is engaged on a worldwide basis in a broad spectrum of investment and financial activities. In the course of engaging in these activities, Deutsche Bank is and may in the future be a competitor of a Sub-Fund and its interests may conflict with the interests of such Sub-Fund and its Shareholders. Deutsche Bank will be under no obligation to refer opportunities to any Sub-Fund or refrain from investing in such opportunities or referring such opportunities to other clients (including funds) ("**Other Clients**").

Deutsche Bank may receive preferential treatment (for example, discounted fee rates) from legal and other advisers in relation to own account work.

Information barriers

Deutsche Bank has established, and intends to rely upon, information barriers. Reliance on information barriers is intended to reduce the opportunity for misuse of information to the detriment of the Sub-Funds or other business lines within Deutsche Bank; however, such barriers are not intended to prevent competition between Sub-Funds and such business lines, which may operate to the detriment of any particular Sub-Fund.

Deutsche Bank relationships in the market and impact on the ICAV

Deutsche Bank has relationships with a significant number of governments, general partners, investment managers, portfolio companies, institutions and corporations and provides, and will in the future provide, advisory and/or lending services to its clients, which may include an investment that a Sub-Fund is invested in.

Common ownership of certain Service Providers and counterparties

Common ownership conflicts of interest may arise where the Global Distributor, potentially other Service Providers, certain counterparties and entities with whom the ICAV holds bank accounts with are or will be directly or indirectly owned by Deutsche Bank.

Deutsche Bank as sponsor of other asset platforms, funds, indices or accounts

Deutsche Bank has in the past sponsored, and in the future may sponsor, other funds, collective investment schemes, indices, separate accounts or similar investment platforms that may acquire interests in, provide financing to or otherwise deal with or have exposure to assets that may be suitable investments for a Sub-Fund. Conflicts of interest may exist or arise between Deutsche Bank acting in such capacity as the sponsor of a relevant product and Deutsche Bank Group Entities acting in other capacities, including as counterparty to a transaction linked to any such product. Subject always to its regulatory obligations, each relevant Deutsche Bank Group Entity will pursue actions and take steps that it deems appropriate to manage its risks and protect its interests, and this may have adverse consequences for investors in any financial products invested in by the Sub-Funds ("**Financial Products**"). Deutsche Bank Group Entities may be in possession at any time of information in relation to any index or any futures, options or other financial instruments related thereto which may not be available to investors in any Financial Product. There is no obligation on any Deutsche Bank Group Entity to disclose to any investor in any Financial Product any such information. Deutsche Bank may also underwrite or place assets that may be suitable investments for a Sub-Fund. Such actions may compete, perhaps significantly, with those of a Sub-Fund.

Deutsche Bank as investment manager/adviser to Shareholders

Deutsche Bank may provide Shareholders with investment advice or discretionary investment management services, including in respect of investments in the relevant Sub-Fund or other Deutsche Bank products. The individuals responsible for providing such investment advice or services will be separate from the individuals responsible for managing and distributing the Sub-Funds.

Fees for services

Deutsche Bank or one or more Associates may be retained and remunerated by the ICAV, a Sub-Fund, a Service Provider or other persons involved in transactions or Investments in which a Sub-Fund invests, to provide services of the type typically provided by third parties. Such fees will not be offset against or applied to reduce the Management Fee otherwise payable to the Manager.

Transactions involving a Sub-Fund and Deutsche Bank, including Deutsche Bank as a counterparty to a derivative transaction

A Sub-Fund may, under certain circumstances, acquire an investment in connection with a transaction in which Deutsche Bank or its clients are expected to participate or an investment of a Sub-Fund which Deutsche Bank or one of its clients has already made, or concurrently will make. A Sub-Fund may enter into a derivative transaction where Deutsche Bank is the counterparty to such transaction. In connection with such investments or transactions, the relevant Sub-Fund and Deutsche Bank may have conflicting interests and investment objectives.

Seed Capital and Deutsche Bank as Investor

Deutsche Bank Group Entities may invest as shareholders in any Sub-Fund and may do so for any reason, including in order to provide seed capital at the launch of the Sub-Fund. Such an investment may represent all or a sizable proportion of the total shareholding in the Sub-Fund at any time. Deutsche Bank Group Entities may hedge any of their investments in whole or in part thereby reducing their exposure to the performance of the Sub-Fund. Deutsche Bank Group Entities will take decisions on investment in their own interest and may decrease or withdraw investment entirely at any time, for any reason at their sole discretion. Any decrease or complete withdrawal may require the ICAV to liquidate positions more rapidly than it would otherwise have done and may reduce the return that the Sub-Fund may have otherwise obtained, cause investment breaches or result in sub-optimal portfolios. Withdrawals will cause remaining investors' holdings to represent a higher proportion of the Sub-Fund Net Asset Value than they had previously and may cause other investors to redeem their investments in the Sub-Fund.

In addition, in the event such capital is redeemed by the Deutsche Bank Group Entities and there is little or no other investments in the Sub-Fund, the Sub-Fund may become too small to justify ongoing operations and be at risk of liquidation.

Investment in financial products connected with Deutsche Bank or the Manager

The ICAV may invest in collective investment schemes, FDI or other financial products sponsored, managed, or otherwise affiliated with the Manager and/or Deutsche Bank in which event the ICAV will bear a share of the expenses of those financial products and may pay fees and other amounts to the Manager, Deutsche Bank or their affiliates, which might have the effect of increasing the expenses of the ICAV.

It is possible that Other Clients of the Manager will purchase or sell interests in such collective investment schemes, FDI or financial products at prices and at times more favourable than those at which the ICAV does so.

Activities of Deutsche Bank in respect of investments of a Sub-Fund

Deutsche Bank or its affiliates may issue other derivative instruments in respect of the investments of a Sub-Fund and the introduction of such competing products into the marketplace may affect the value of the Shares. Deutsche Bank or its affiliates may, in certain cases, act as a market-maker for investments of a Sub-Fund, which might in particular be the case when Deutsche Bank or its affiliates has also issued those investments. By such market-making, Deutsche Bank or its affiliates will, to a large extent, determine the price of the investments, and consequently may influence the value of the Shares. The prices quoted by Deutsche Bank or its affiliates in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market. Deutsche Bank or its affiliates may also act as underwriter in connection with future offerings of investments or may act as financial adviser to the issuer of an investment or in a commercial banking capacity for the issuer of an investment. Such activities could present certain conflicts of interest and may affect the value of the Shares.

Deutsche Bank may engage in hedging activities in respect of financial instruments underlying Financial Products

Deutsche Bank or its affiliates may also engage in hedging activities in the financial instruments underlying a Financial Product or related financial instruments. In addition, as a global bank, Deutsche Bank Group Entities may engage in hedging, client order execution, and other trading activities in most financial markets. These activities may affect the prices of the financial instruments underlying the Financial Product, and may have a negative impact on the value of the Financial Product.

Further, hedging activities in relation to Financial Products linked to an index may involve the receipt of index selection data by the index sponsor and/or other Deutsche Bank Group Entities from the index administrator or index calculation agent in advance of the index reconstitution date, or the computation of index selection data by the index sponsor and/or other Deutsche Bank Group Entities in advance of the index reconstitution date. Such hedging activities may commence in advance of the index reconstitution date and/or time.

These activities may affect the prices of the financial instruments underlying the index, and may have a negative impact on the index level on any given index business day. Investors with exposures to Financial Products should note that the performance of an index prior to its live date does not account for the market impact (if any) caused by hedging activities, which may have an adverse effect on the performance of an index.

Deutsche Bank in multiple roles

Deutsche Bank and its affiliates, in its multiple roles as Global Distributor, Sub-Custodian and as broker may, directly or indirectly, receive remuneration in respect of its services. In providing such services Deutsche Bank may have a conflict of interest in acting in such multiple roles and providing the relevant services. It is also possible that in any such role, Deutsche Bank may, in the due course of their business, have potential conflicts of interest with any relevant Sub-Fund.

Deutsche Bank as Global Distributor

The Global Distributor may, directly or indirectly, receive different amounts of compensation with respect to Shares of a Sub-Fund than from other products which it distributes and, therefore, may have incentives to favour one or more products over others. The Global Distributor, where it receives such differing amounts of compensation, may have a conflict in respect of its services with respect to potential and existing Shareholders as to the purchase and redemption of Shares.

Deutsche Bank may act in various capacities in respect of a Sub-Fund

Deutsche Bank and its affiliates may from time to time act in other capacities with regard to the Sub-Funds, such as calculation agent, agent and/or index sponsor of underlying indices or Financial Products, or as counterparty in transactions linked to such Financial Products. Such functions can allow Deutsche Bank to calculate the value of such Financial Products or to determine the composition of such Financial Products, which could raise conflicts of interest where securities or other assets issued by Deutsche Bank or its affiliates can be chosen to be part of the Financial Products, or where the Manager or its affiliates maintains a business relationship with the issuer of such securities. Any non-fulfilment of Deutsche Bank, the Manager's or their affiliate's obligations in one of these capacities may have an adverse effect on the Shares.

FundRock Management Company S.A. as Manager

The Manager engages in a broad spectrum of investment activities. In the future, there may arise instances where the interests of the Manager conflict with the interests of Shareholders or with those of other parties to the contemplated transactions.

The ICAV may also enter into transactions with or through the Manager or one of its affiliates. The Manager or its affiliates may provide services to the ICAV or Sub-Funds, such as bookkeeping and accounting services and shareholder servicing.

Amounts payable to the Manager

There is no assurance that the rates at which the ICAV pays fees or expenses to the Manager or its affiliates, or the terms on which it enters into transactions with the Manager or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market generally or as favourable as the rates the Manager makes available to Other Clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of their respective financial interests, the Manager may have an incentive to enter into transactions or arrangements on behalf of the ICAV with themselves or with their affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Manager or its affiliates will, however, always be effected in accordance with the applicable regulatory requirements.

Other business interests of the Manager

The Manager and its affiliates may serve as investment advisers to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Manager on behalf of the ICAV. Other investment vehicles managed by the Manager may also have competing strategies to the Sub-Funds and could create an incentive for the Manager to favour that investment vehicle over the relevant Sub-Fund. The Manager is not subject to any absolute restrictions managing other investment vehicles, which could increase the competition for its time and adversely impact the relevant Sub-Fund's performance.

Non-public confidential information acquired by the Manager

The Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Manager from using such information for the benefit of its clients or itself. Neither the Manager nor any of its affiliates undertakes to disclose any such information to any Shareholder. In addition, the Manager or one or more of its affiliates may publish research reports with respect to the investments held by a Sub-Fund. Such activities could present conflicts of interest and may affect the value of the Shares.

Transactions involving the investments of a Sub-Fund

The Manager and its affiliates may from time to time engage in transactions involving the investments of the Sub-Funds for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Investments and consequently upon the value of the Shares.

The Manager may receive fees in respect of Financial Products invested in by a Sub-Fund

The Manager and its affiliates may be entitled to receive fees or other payments in respect of Financial Products or otherwise and there may therefore be an incentive for the Manager or its affiliates to favour such Financial Products over alternative investments of a Sub-Fund. The Manager may also, in respect of a Financial Products, be entitled to exercise all rights, including rights of termination or resignation, which they may have. In doing so the actions of the Manager may have a detrimental effect on the Sub-Funds.

The Investment Manager

The ICAV may enter into derivatives transactions with or through the Investment Manager or one of its affiliates. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Sub-Fund and Other Clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by the ICAV; and (ii) the Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the ICAV and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates and may enter into cross trades in such circumstances. In addition, the Investment Manager and its affiliates may buy securities from or sell securities to the ICAV, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the ICAV and otherwise create potential conflicts of interest for the Investment Manager.

Other business interests of the Investment Manager

The Investment Manager and its affiliates serve as investment advisers to Other Clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Investment Manager on behalf of the ICAV. In addition, certain risk monitoring teams within the Deutsche Bank Group, may support multiple products which may have competing or opposing investment strategies to the Sub-Funds. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Other investment vehicles managed by the Investment Manager may also have competing strategies to the Sub-Funds and could create an incentive for the Investment Manager to favour that investment vehicle over the relevant Sub-Fund. The Investment Manager is not subject to any absolute restrictions managing other investment vehicles, which could increase the competition for its time and adversely impact the relevant Sub-Fund's performance.

Amounts payable to the Investment Manager

There is no assurance that the rates at which the ICAV pays fees or expenses to the Investment Manager or its affiliates, or the terms on which it enters into transactions with the Investment Manager or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to Other Clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of their respective financial interests, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of the ICAV with themselves or with their affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, always be effected in accordance with the applicable regulatory requirements.

No fiduciary relationship

The relationship between the Manager, the Investment Manager and the ICAV is as described in the Investment Management Agreement. Neither those relationships, nor the services the Investment Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Investment Manager's part or on the part of the Investment Manager's affiliates which would prevent or hinder the Investment Manager, or any of their affiliates in doing business under

that agreement, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

Non-public confidential information acquired by the Investment Manager

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself. Neither the Investment Manager nor any of its affiliates undertakes to disclose any such information to any Shareholder. Such activities could present conflicts of interest and may affect the value of the Shares.

Use of brokerage houses and soft commission

Each Investment Manager may have a policy to use full service brokerage houses (which may in some cases be an affiliate of the Investment Manager), which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the ICAV and may contribute to an improvement in a Sub-Fund's performance. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the ICAV. The precise services will vary, but where the Investment Manager executes orders on behalf of the ICAV through such a broker or other person, passes on that person's charges to the ICAV and receives in return goods or services additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; and (ii) do not, and are not likely to, impair the Investment Manager's compliance with its duty to act in the best interests of the ICAV. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses and execution facilities such as access to particular markets or trading forums, execution software, market-making, block trading and stock-lending facilities, trade confirmation and settlement services and execution-related information and advice.

Allocation of investment opportunities by the Investment Manager

The Investment Manager may manage or advise other funds or investment platforms. Such funds or investments platforms may have similar investment objectives to a Sub-Fund during the lifetime of such Sub-Fund. Alternatively, such funds or investment platforms may have differing investment objectives to the relevant Sub-Fund but nevertheless may have overlapping strategies with the result that they may seek to invest in the same investment opportunities as the relevant Sub-Fund during the lifetime of such Sub-Fund.

In order to assure a fair and equitable allocation of investment opportunities among investment platforms, including such Sub-Fund, the Investment Manager may allocate investment opportunities among investment platforms in accordance with allocation policies and procedures that are designed to allocate investments fairly on an investment-by-investment basis. Due to the allocation process, some investments that may meet the relevant Sub-Fund's investment objectives may be allocated, in whole or in part, to other investment platforms managed or advised by the Investment Manager on a *pro rata* basis.

In the event that a conflict of interest does arise, the Investment Manager will endeavour to ensure that it is resolved fairly. However, there can be no assurance that such conflicts will be resolved favourably to the relevant Sub-Fund or that the relevant Sub-Fund's investments would not be impacted.

Combining Purchase and Sale Orders

Purchase and sale orders for a Sub-Fund may be combined with those of Other Clients of the Investment Manager. In effecting transactions, it may not always be possible, or consistent with the potentially different investment objectives of such Other Clients and of a Sub-Fund, to take or liquidate the same investment positions at the same time or at the same prices.

Service Providers

The Directors, Service Providers, any of their members, directors, officers, employees, agents and connected persons and any person with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in

other financial, investment or other professional activities which may cause conflicts of interest with the ICAV and the Sub-Funds.

The Interested Parties will at all times have due regard to their duties owed to the ICAV and the Sub-Funds and, where a conflict arises, the relevant Service Provider will endeavour to ensure that it is resolved fairly. However, there can be no assurance that any such conflicts will be resolved favourably to the ICAV and/or the relevant Sub-Fund or that a Sub-Fund's investment will not be impacted.

Service Providers to the ICAV and/or the Sub-Funds

Each Service Provider (and their respective team members and other relevant personnel) will devote such time to providing their respective services to the ICAV and/or the relevant Sub-Fund(s) as each such person, in its discretion, deems necessary to carry out the operations of the ICAV and Sub-Funds effectively. Each Service Provider (and their respective team members and other relevant personnel) may also work on projects for its affiliates and other investment platforms and conflicts of interest may arise in allocating time, services or functions among such affiliates and other investment platforms.

Acting for Other Clients

A Service Provider may act as general partner, manager, trading advisor, administrator, broker, sub-custodian, depositary, alternative investment fund manager, investment manager or investor or provide other services to Other Clients now or in the future.

Refraining and accounting for profits

An Interested Party may provide services similar to those provided to the ICAV and the Sub-Funds to other persons. Such person is neither required to refrain from any other activity nor liable to account for any profits from any such activity.

Dealing in the assets of the ICAV by Service Providers

Without prejudice to the provisions of this "Conflicts of Interests" section, an Interested Party may contract or enter into any financial, banking or other transaction with another Interested Party. This may include, without limitation, investment by a Sub-Fund in securities of an Interested Party or investment by an Interested Party in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund. In addition, any Interested Party may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV or a Sub-Fund may be deposited, in accordance with the UCITS Regulations, with any Interested Party or invested in certificates of deposit or banking instruments issued by any Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party.

Any Interested Party may also deal as agent or principal in the sale or purchase of securities and other Investments to or from the Investment Manager for the account of the relevant Sub-Fund. This may create a potential conflict of interest between the duties of the relevant Interested Party to the relevant Sub-Fund and its desire to maximise its own profits or obtain other benefits with respect to its proprietary trading activities.

There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits arising in any of the circumstances above, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length. Transactions must be in the best interests of the Shareholders of such Sub-Fund and:

- (a) a certified valuation of such transaction by a person appointed by the Manager and approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

- (c) where (a) and (b) above are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders and the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

Similar investment objectives and return

The investment objectives or strategies of Other Clients of a Service Provider may be identical, similar or different to those of a Sub-Fund. In this respect, there can be no assurance that the investment returns of any Sub-Fund will be similar or identical to the investment returns of any Other Clients of the Service Provider.

Service Providers input in determination of realisation values

There is no prohibition on any Service Provider or any other party related to the ICAV acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Sub-Fund in accordance with the valuation provisions outlined in the "*Determination of Net Asset Value*" section below. Investors should note however, that in circumstances where fees payable by the ICAV to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Shareholders.

Affiliated Transactions

An Interested Party may contract or enter into any financial, banking or other transaction with another Interested Party. This may include, without limitation, investment by a Sub-Fund in securities of an Interested Party or investment by an Interested Party in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund. In addition, any Interested Party may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

Any cash of the ICAV or a Sub-Fund may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 (as may be amended, supplemented or replaced from time to time), with any Interested Party or invested in certificates of deposit or banking instruments issued by any Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party.

Any Interested Party may also deal as agent or principal in the sale or purchase of securities and other Investments to or from the Investment Manager for the account of the relevant Sub-Fund. This may create a potential conflict of interest between the duties of the relevant Interested Party to the relevant Sub-Fund and its desire to maximise its own profits or obtain other benefits with respect to its proprietary trading activities.

There will be no obligation on the part of any Interested Party to account to the relevant Sub-Fund or to Shareholders for any benefits arising in any of the circumstances above, and any such benefits may be retained by the relevant party, provided that such transactions are carried out in accordance with the requirements of the above section "Dealing in the assets of the ICAV by Service Providers".

Directors and employees

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the "*Management*" section, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Director's time

Each Director will devote such time to providing their respective services to the ICAV and/or the relevant Sub-Fund(s) as such Director, in its discretion, deems necessary to carry out the operations of the ICAV and Sub-Funds effectively. Each

Director may also work on projects for its affiliates and other investment platforms and conflicts of interest may arise in allocating time, services or functions among such affiliates and other investment platforms.

Other activities of Directors

The Directors may act as directors to similar collective investment undertakings to the ICAV or provide, in a professional capacity, other services to Other Clients (including other collective investment undertakings) now or in the future. The Directors may engage in other business activities and are not required to refrain from any other activity, to account for any profits from any such activity. These activities may include serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. These activities may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV.

In particular, one or more of the Directors of the ICAV may from time to time be employed by Deutsche Bank or one of its affiliates.

Employees

The employees of the Manager, the Investment Manager or any other Service Provider may not work exclusively in respect of any one Sub-Fund, including working in respect of other Sub-Funds, in respect of other Financial Products or any other activities or duties generally. Such employees may receive differing levels of compensation in respect of certain activities. Conflicts of interest may arise in employees allocating time or functions across their various activities and there may exist an incentive to favour certain activities over others in each case to the detriment of the relevant Sub-Fund.

Where relevant, Deutsche Bank employees are bound by the terms of Deutsche Bank Group's policies in respect of managing conflicts of interest and Deutsche Bank Group has adopted procedures, and provides training, in respect of identifying and mitigating such risks.

Employees may be subject to conflicting interests

The employees of the Manager, the Investment Manager or any other Service Provider may both have a fiduciary responsibility to a Sub-Fund but may also be subject to a personal interests or have a reporting line with a conflicting set of objectives to those pursued in respect of such Sub-Fund. Any such employee may therefore be subject to a conflict to the extent of such differing objectives. Such conflicts shall be managed by way of the application of both local and functional reporting lines.

Investment by members of the Investment Manager's management team

Members of the management team of the Investment Manager may invest personal funds: (i) directly or indirectly into a Sub-Fund; or (ii), through other parallel investment entities, in Investments in which such a Sub-Fund is invested. As such, their decisions may be influenced by the presence of their investment, and may not be completely unbiased. The existence of their investment may create an incentive for them to approve more speculative investments on behalf of the relevant Sub-Fund than they would otherwise approve.

INFORMATION ON SHARES

Subscriptions

Please refer to the Relevant Supplement for additional information regarding subscriptions.

Except as disclosed in this Prospectus, the Sub-Funds do not impose any restrictions on the frequency of subscriptions and redemptions. However, the Directors may in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

Shares may be subscribed for initially during the Offer Period for the relevant Sub-Fund at the Initial Issue Price and such Shares will be issued following the Offer Period for the relevant Sub-Fund. Thereafter, Shares will be issued at the Net Asset Value per Share in respect of each Dealing Day. All Shares issued will be in registered form and a written trade confirmation will be sent to Shareholders. Shares may only be issued as fully paid. Numbers of Shares issued in each Sub-Fund shall be calculated to the nearest three decimal places. At the end of the Offer Period the Directors may at its discretion determine not to launch a given Sub-Fund and to return any subscription monies that have been advanced.

Where specified in the Relevant Supplement an Anti-Dilution Levy or Duties and Charges may be levied on subscriptions for Shares.

Prior to any subscription for Shares, an investor must provide a signed Application Form and supporting anti-money laundering documentation by fax or electronically (with original to follow by post) to the Administrator in accordance with the details set out in the Application Form. Thereafter, Shareholders may submit applications for Shares to the Administrator by providing a signed Subscription Form either by fax, through a trading platform (e.g. Euroclear) or electronically (e.g. Swift) in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Investors may subscribe for Shares on each Dealing Day by making an application before the Dealing Deadline specified for each Sub-Fund in the Relevant Supplement. Subscription monies in the currency in which the relevant Shares are denominated should be sent by wire transfer to the relevant account specified in the Subscription Form no later than the day and time specified as the applicable settlement deadline in the Relevant Supplement. If cleared funds representing the subscription monies (including any applicable Anti-Dilution Levy or Duties and Charges) are not received by the ICAV by the time and date specified in the Relevant Supplement, the Directors reserve the right to temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the relevant Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. If cleared funds representing the subscription monies in respect of the Shares are not received by the ICAV by the time and date specified in the Relevant Supplement or such later period as the Directors may determine, the Directors may cancel any provisional allotment of Shares in respect thereof. The investor shall indemnify the ICAV for any loss, cost, expense or fees suffered by the ICAV as a result of the non-receipt of cleared funds within such time limits as may be specified by the Directors and if the applicant is a Shareholder, the Directors may redeem all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any such loss, cost, expense or fees.

Investors must subscribe for an amount that is at least equal to the Minimum Subscription Amount. Where specified in the Relevant Supplement, the Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions. These amounts may be waived by the Directors in their absolute discretion.

Any properly made application received by the Administrator on a given Dealing Day after the time specified in the Relevant Supplement will not be deemed to have been accepted until the following Dealing Day, provided always that the Directors may decide, in exceptional circumstances, to accept subscriptions after the relevant Dealing Deadline provided that they are received before the relevant Valuation Point.

Investors will not be entitled to withdraw subscription applications unless otherwise agreed by the Directors in consultation with the Administrator and the Manager.

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in a Collection Account. Shareholders should refer to the risk statement "*Collection Account Risk*" in the section of this Prospectus headed "*Risk Factors*" for an understanding of their position vis-a-vis monies held in a Collection Account.

Distributions

Each Sub-Fund may have either Capitalising Classes or Distributing Classes or both.

With respect to the Capitalising Classes in all Sub-Funds, the Directors have determined to capitalise all net investment income and net realised and unrealised capital gains attributable to such Capitalising Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Class out of net income (including dividend and interest income but net of taxes, costs and expenses of the relevant Sub-Fund) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV. In the event that Distributing Classes are established in any Sub-Fund, details of the distribution policy will be included in the Relevant Supplement at that time.

Each dividend declared on the outstanding Shares within a Distributing Class held by a Shareholder will, at the election of the Shareholder, be paid in cash or additional full and fractional Shares of the relevant Distributing Class. This election should be made on a Shareholder's Application Form and may be changed at any time upon notice to the Administrator prior to the record date for a particular dividend or distribution. If no election is made, and subject to applicable anti-money laundering laws, all dividend distributions will be paid in cash, however if the investor does not have an up to date bank account associated with their investment, then any distribution will be reinvested on the dividend date. Any Shareholder who has elected to reinvest distributions will have such distribution reinvestment made at the Net Asset Value per Share as of the Dealing Day on which such dividends are declared. There is no subscription charge on reinvestment of dividends. Any dividend (which is not re-invested) unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

The distribution policy of any Sub-Fund or of any Class may be changed by the Directors upon reasonable advance notice to Shareholders of that Sub-Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.

Redemptions

Please refer to the Relevant Supplement for additional information regarding redemptions. Except as disclosed in this Prospectus, the Sub-Funds do not impose any restrictions on the frequency of redemptions.

Shareholders may request the ICAV to redeem their Shares on any Dealing Day at the Net Asset Value per Share in respect of the relevant Dealing Day in accordance with the following redemption procedures and as specified in the Relevant Supplement. The Administrator, the Manager or the Directors may refuse to process the payment of redemption proceeds until proper information, such as the original Application Form and all requested supporting anti-money laundering documentation, has been provided. Any blocked proceeds resulting from such redemptions will be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement "*Collection Account Risk*" in the section of this Prospectus headed "*Risk Factors*" for an understanding of their position vis-a-vis monies held in a Collection Account.

Where specified in the Relevant Supplement an Anti-Dilution Levy or Duties and Charges may be charged by the ICAV on the redemption of Shares.

Redemption requests must be received by the Administrator before the Dealing Deadline on the relevant Dealing Day specified in the Relevant Supplement and redemption instructions received after the relevant deadlines on a given Dealing Day will be held over and dealt with on the following Dealing Day. However, the Directors may decide to accept, in exceptional circumstances, redemption requests after the relevant Dealing Deadline provided that they are received before the relevant Valuation Point. A properly completed redemption instruction must be received by the Administrator by fax or, if agreed with the Administrator, by electronic means, provided that, in the case of faxed redemption requests, payment of redemption proceeds will be made only to the account of record. Any amendments to a Shareholder's registration details or payment

instructions will only be effected upon receipt of original documentation by the Administrator. The Directors may in their absolute discretion, reject a request to redeem Shares, in whole or in part, where the Directors have reason to believe that the request is being made fraudulently.

Shareholders who wish to redeem Shares may only redeem Shares with a value that is at least equal to the Minimum Redemption Amount. The Minimum Redemption Amount may be waived by the Directors in their absolute discretion. The Minimum Redemption Amount for any Sub-Fund will be specified in the Relevant Supplement. Shareholders should note that: (i) any redemption request which would result in a Shareholder holding Shares with a value of less than the Minimum Redemption Amount; and (ii) any redemption request submitted by a Shareholder which holds Shares with a value of less than the Minimum Redemption Amount may, at the discretion of the Directors, upon consultation with the Manager, be treated as a request to redeem all of that Shareholder's Shares.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Directors in consultation with the Administrator.

Redemption Proceeds. Redemptions proceeds will only be released where the Administrator has received the original Application Form and all requested supporting anti-money laundering documentation.

Payment for Shares redeemed will be effected no later than 10 Business Days after the relevant Dealing Deadline. Redemption proceeds will be paid in the class currency of the relevant Class by wire transfer to the appropriate bank account as notified by the redeeming Shareholder and the cost of any transfer of proceeds by wire transfer will be deducted from such proceeds.

Where Shares are issued in dematerialised form in one or more recognised clearing and settlement systems, redemption of these Shares can only be completed by the delivery of those Shares back through that recognised clearing and settlement system.

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account. Shareholders should refer to the risk statement "*Collection Account Risk*" in the section of this Prospectus headed "*Risk Factors*" for an understanding of their position vis-a-vis monies held in any such account. Any redemption payment unclaimed after six years from the date when it first becomes payable (including any payment blocked pending compliance with anti-money laundering procedures) shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

Redemption Limits. If redemption requests received in respect of Shares of a particular Sub-Fund in respect of any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Sub-Fund on that Dealing Day, the Manager, in consultation with the Directors of the ICAV, shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that ICAV on that Dealing Day, in excess of 10% of the issued Shares of the Sub-Fund, in respect of which redemption requests have been received, as the Manager and / or Directors shall determine. If the Manager and / or Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day) until all the Shares to which the original request related have been redeemed, provided that the Manager and / or Directors shall not be obliged to redeem more than 10% of the number of Shares of a particular Sub-Fund outstanding on any Dealing Day, until all the Shares of the Sub-Fund to which the original request related have been redeemed.

Notwithstanding the above, in respect of any seed investment provided by Deutsche Bank and/or its affiliates, if redemption requests received in aggregate exceed the above 10% threshold the redemption request submitted by Deutsche Bank AG shall be treated as if it was received on the next following Dealing Day.

Compulsory Redemptions of Shares. Sub-Funds are established for an unlimited period and may have unlimited assets. However, the ICAV may (but is not obliged to) redeem all of the Shares of any series or Class in issue if:

- (a) the Shareholders of the relevant Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Class or in writing;

- (b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;
- (c) the Net Asset Value of the relevant Sub-Fund or Class does not reach or falls below EUR 50 million at any point during the life of the relevant Sub-Fund or Class or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Class are denominated; or
- (d) the Directors deem it appropriate for any other reason, including where the Manager no longer believes it is able to continue to effectively manage the Sub-Fund.

In each such case, the Shares of such Sub-Fund or Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Class.

Where the ICAV becomes aware that a Shareholder is (a) a U.S. Person or is holding Shares for the account or benefit of a U.S. Person; or (b) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, reputational, tax or fiscal consequences or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole, the ICAV, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Redemption Price as at the next Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

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

Conversions

A transfer from one Sub-Fund or Class to another is executed by the redemption of the original Shares and the subscription for new Shares in another Sub-Fund or Class. On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Class in any Sub-Fund into Shares of any Class in any Sub-Fund, provided that they meet all of the normal criteria for subscriptions into that Class, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details. Unless otherwise stated in the Relevant Supplement, conversions will be subject to normal sales, redemption and dealing charges.

Determination of Net Asset Value

The Manager has delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest three decimal places in the Base Currency of the relevant Sub-Fund at the Valuation Point on each Business Day in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as at the relevant Valuation Point.

In the event that the Shares of any ICAV are divided into different Classes, the amount of the Net Asset Value of the ICAV attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the ICAV accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the

relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of the ICAV attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class currency of such Class if it is different to the Base Currency.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the official closing price on the relevant Recognised Market at the close of business on such Recognised Market on each Business Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager in consultation with the Investment Manager or Administrator determines provides the fairest criteria in a value for the security. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by the Manager or a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary (each a “**Competent Person**”). If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument 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. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the official closing price or the probable realisation value for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a Competent Person (if appointed).

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or by a Competent Person (if appointed).

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Manager or by a Competent Person (if appointed). OTC derivatives shall be valued by reference to the timing conventionally used in the market for each such type of OTC derivative or, if there is no market convention, by reference to the timing specified in such OTC derivative, and otherwise on the Valuation Point. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary on at least a monthly basis (or more frequently, as required). All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Business Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by the Manager or a Competent Person (if appointed). Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Business Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a Competent Person (if appointed).

Notwithstanding the above provisions the Manager may, with the approval of the Depositary (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary and the rationale/methodologies used shall be clearly documented.

In determining the ICAV's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the ICAV at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager or a Competent Person (if appointed).

In calculating the Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence, bad faith or wilful default) for any loss suffered by the ICAV or any investor by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Manager, a Competent Person, the Investment Manager or any connected person including a connected person who is a broker or market maker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence, bad faith or wilful default) for any loss suffered by the ICAV or any investor by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such parties.

In circumstances where the Administrator is directed by the Manager, Competent Person, Investment Manager or its delegates to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the ICAV or any investor by reason of any error in the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share in each Sub-Fund resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the up to date Net Asset Value per Share shall be made public as soon as possible after the Valuation Point on the Website. The Net Asset Value per Share may also be available at the office of the Administrator and published by the Administrator in various publications if required and will be notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange.

Swing Pricing

In addition, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Sub-Fund, the actual cost of acquiring or disposing of assets on behalf of such Sub-Fund, due to dealing charges, taxes, any spread between acquisition and disposal prices of assets or any other costs or charges associated with the acquisition or liquidation of assets, may be such as to affect the Net Asset Value of the Sub-Fund to the detriment of Shareholders in the Sub-Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to adjust ("**swing**") the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund, as described above, and then swing the Net Asset Value by an amount intended to cover the effects of the dilution.

The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on the trading costs of the relevant Sub-Fund.

For example, if the relevant Sub-Fund is experiencing net inflows / subscriptions, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise subscribe at. Conversely, where there are net outflows / redemptions from the Sub-Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings in the Net Asset Value are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Sub-Fund will be made by the Directors or the Manager in conjunction with the Administrator acting as the Director's delegates, following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Sub-Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Sub-Fund as a whole and the methodology will be applied consistently in respect of a Sub-Fund, all of that Sub-Fund's Classes and in respect of all assets of that Sub-Fund.

The Relevant Supplement will specify where swing pricing may be applied in respect of a Sub-Fund, in place of an Anti-Dilution Levy or Duties and Charges. For the avoidance of doubt, swing pricing will not be applied to a Sub-Fund where an Anti-Dilution Levy or Duties and Charges apply.

Temporary Suspension of Dealings

The Directors may at any time, with prior notification to the Depositary and the Manager, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, during any period when:

- (a) any Recognised Market on which a substantial portion of the investments for the time being comprised in the ICAV are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- (b) as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the ICAV (whether listed or traded on a Recognised Market or over-the-counter) cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders or other investors;
- (c) the means of communication normally employed in determining the value of any investments for the time being comprised in the ICAV have broken down or, for any other reason, the value of investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the ICAV, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the ICAV or the remaining Shareholders or other investors in the ICAV; and
- (f) the Directors determine that it is in the best interests of the investors to do so.

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted without delay to the Central Bank and the Shareholders. Applications for subscriptions, conversion and redemption of Shares received following any suspension will be dealt with on

the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Collection Account

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

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

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

Any interest received in respect of amounts held in the Collection Account will be retained by the relevant Sub-Fund and will not be paid to redeeming investors.

The ICAV will operate the Collection Account in accordance with the provisions of the Instrument of Incorporation.

ANNEX I – DEFINITIONS

Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Administration Agreement	means the agreement dated 17 April 2018 between the Manager, the ICAV and the Administrator as novated and as may be amended from time to time;
Anti-Dilution Levy	means, in relation to any Dealing Day on which there are net subscriptions or redemptions, such sum as the Directors may consider appropriate to offset the dealing costs of buying or selling assets of the ICAV and to preserve the Net Asset Value per Share of the relevant Sub-Fund, as a result of net subscriptions or of net redemptions on a Dealing Day;
Application Form	the application and account opening form to be completed and submitted to the Administrator by an investor in connection with their proposed investment in Shares;
Associate	<p>(i) with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with the person specified;</p> <p>(ii) an appointed representative of the relevant person; and</p> <p>(iii) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;</p>
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Class of Shares is denominated;
Business Day	in relation to each Sub-Fund such day as is set out in the Relevant Supplement;
Capitalising Classes	any Class in respect of which the Directors have determined to capitalise all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and any guidance issued by the Central Bank in respect of same;
Class	a class of Shares of a Sub-Fund;
Collection Account	the cash subscription and redemption account opened in the name of the ICAV into which all subscriptions into and redemptions and distributions due from a Sub-Fund will be paid;
Control	in relation to a specified person, the possession directly or indirectly of the power to direct or cause the direction of the management and/or policies of such specified person through the

ownership of shares, the use of voting rights, by contract or otherwise, and “**Controlled**” will be construed accordingly;

Credit Default Swap or CDS	a credit default swap is used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. The buyer of a CDS pays a fee to the seller and is entitled to receive the value of the underlying security from the seller, should the security's issuer default on its payment obligations under the security. Where a person sells a CDS (which is equivalent to a long position in the credit of the security's issuer) it will receive a fee from the purchaser but is required to pay the value of underlying security in the event that the issuer default on its payment obligations;
Data Protection Laws	any and all laws applicable to the ICAV, the Manager and / or the Administrator in relation to the processing of personal data, including: (i) the Data Protection Acts 1988 and 2003 or any other applicable legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;
Dealing Day	such Business Day or Days as may be specified in the Relevant Supplement for any Sub-Fund and as published for each Sub-Fund on the Website and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight;
Dealing Deadline	in relation to each Sub-Fund such time as is set out in the Relevant Supplement;
Depository	The Bank of New York Mellon SA/NV, Dublin Branch or such other company as may from time to time be appointed to provide custodian services to the ICAV in accordance with the requirements of the Central Bank;
Depository Agreement	means the agreement dated 17 April 2018 between the ICAV, the Manager and the Depository as novated and as may be amended from time to time;
Deutsche Bank	Deutsche Bank AG;
Deutsche Bank Group Entities	Deutsche Bank, its Associates and any other affiliates, including other investment vehicles that are managed, promoted by or invested in by Deutsche Bank and/or any of its Associates, and the term “ Deutsche Bank Group ” will have the same meaning;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distributing Class	any Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the “ <i>Distribution Policy</i> ” section and in the Relevant Supplement;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or

difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;

EEA

European Economic Area;

Eligible Collateral

means cash and any other collateral received by a Sub-Fund which, in addition to complying with Central Bank UCITS regulations, meets, at all times, the following criteria:

- **Liquidity.** Collateral will be highly liquid, tradeable and consist of all transferable securities or money market securities (of any maturity) in which a Sub-Fund may invest in accordance with the UCITS Regulations with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Issuer Credit Quality.** Collateral should be of high quality. A Sub-Fund must ensure that where one or more credit rating agencies registered and supervised by the European Securities and Markets Authority (“**ESMA**”) have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.
- **Correlation.** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty itself.
- **Diversification.** Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section 2.12 of the “Investment Restrictions” section.

- **Immediately Available.** Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

- Valuation: Collateral received should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place which will be determined by the Manager for each class of assets to be received as collateral based on the haircut policy that it has implemented in respect of the ICAV. Collateral may be marked to market daily (and this may be undertaken by the ICAV or counterparty) using agreed procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements. At all times the valuation must equal or exceed, in value, the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

EMIR or European Market Infrastructure Regulation	the EU regulation on OTC derivatives, central counterparties and trade repositories, Regulation (EU) No 648/2012, as may be amended from time to time, together with any applicable law, rule or regulation or permitted under, or made in accordance with, any order or directive in relation to EMIR, each as may be amended or supplemented from time to time;
ESMA	European Securities and Markets Authority;
EU	European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	a financial derivative instrument;
Fixed Fee	the fee payable to the Global Distributor in respect of each Sub-Fund as set out in the Relevant Supplement and described in more detail under Annex IX – Fees and Expenses;
Forward Foreign Exchange Contracts	agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts may be used to manage currency exposures. Non-deliverable forward (NDF) foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in the case of an NDF contract will be delivered in US Dollars or Euros;
Forwards	An OTC agreement which locks in the price at which an asset may be purchased or sold on a future date. Forward contracts may be used. A Sub-Fund may use Forwards for, inter alia, altering the exposure of securities held; hedging against exchange risks; or increasing exposure to a particular asset;
Futures	agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt;
Global Distribution Agreement	means the agreement dated 11 May 2020 between the ICAV, the Manager and the Global Distributor as may be amended from time to time;
ICAV	Primus Solutions ICAV;

Incentive Fee	the incentive fee (if any) payable to the Manager, in respect of any Class of a Sub-Fund, as set out in the Relevant Supplement;
Initial Issue Price	the price at which Shares may be subscribed for during the Offer Period;
Instrument of Incorporation	the Instrument of Incorporation of the ICAV;
Investment Manager	Such entity as may from time to time be appointed to provide investment management services to a specific Sub-Fund of the ICAV in accordance with the requirements of the Central Bank. For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the Investment Management Agreement;
Investment Management Agreement	means the agreement between the Manager and the Investment Manager as described in the relevant supplement, as novated and as may be amended from time to time;
KIID(s)	the key investor information document(s) for each of the Sub-Funds;
Management Agreement	means the agreement dated 11 May 2020 between the ICAV and the Manager as may be amended from time to time;
Management Fee	the fees payable to the Manager in respect of each Sub-Fund as set out in the Relevant Supplement;
Manager	FundRock Management Company S.A. or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;
Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares; and which may differ for initial subscriptions and subsequent subscriptions;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Class, calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;
OECD	the Organisation for Economic Co-Operation and Development;
Offer Period	the period during which Shares in a Sub-Fund may be subscribed for at the Initial Issue Price, as specified in the Relevant Supplement;
Options	contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond, currency or other asset at a certain price

(the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank;

OTC	over-the-counter financial derivative instruments;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Annex III to and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Redemption Price	the price at which Shares may be redeemed, as described in the Prospectus;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Institution	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
Service Provider	collectively, the Manager, the Administrator, the Auditor, the Depositary, the Global Distributor, a Sub-Custodian and any other service providers, as applicable, referenced in this Prospectus or any Relevant Supplement;
Share or Shares	a Share or Shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Shareholder	a person registered in the Register as a holder of Shares;
Sub-Custodian	persons as may be appointed by the Depositary as sub-custodians to one or more Funds as set out in the relevant Supplement and/or Annex IV, in accordance with the requirements of the Central Bank;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each;
Subscription Form	the subscription form to be completed and submitted to the Administrator by an investor setting out the specific details of their proposed investment in Shares;

Swap (including “Total Return Swap” and “Portfolio Swap”)	an agreement between two parties whereby one or both of the parties makes payments to the other based on an agreed return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate;
Transaction Fees	means costs and expenses of buying and selling of securities and financial instruments, brokerage fees and commissions, interest or taxes payable, hedging fees and expenses and other transaction related expenses as more fully described under “Fees and Expenses” and/or in the Relevant Supplement;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
UCITS V	Directive 2014/91/EU, the delegate regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016;
U.S. or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
U.S. Person	a “ <i>U.S. Person</i> ” as defined under Regulation S of the Securities Act of 1933, as amended and a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“ CFTC ”) Rule 4.7;
Valuation Point	<p>the time in respect of which the Net Asset Value per Share is calculated, as specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders.</p> <p>For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline;</p>
Warrants	contracts that grant the right to acquire an underlying security from the issuer (as opposed to a call option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank;
Website	a website in respect of the ICAV which is set out in the Application Form, on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.

ANNEX II - INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as single issuers for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers shall be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>Such UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	Unless otherwise specified in a Relevant Supplement, a UCITS may not invest more than 10% of net assets in aggregate in other CIS.
3.2	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.3	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.4	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered short sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Repurchase / Reverse Repurchase Agreements and Securities Lending

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

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

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to-market basis at any time. Where the cash is recallable at any time on a mark-to-market basis of the reverse repurchase agreement (as opposed to an accrued basis), that mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Sub-Fund (as opposed to an accrued basis).

* Any short selling of money market instruments by UCITS is prohibited

Under a reverse repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In the case that a Sub-Fund enters into a repurchase agreement, the Sub-Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

The Manager shall ensure that all revenues from repurchase agreements, reverse repurchase agreements and securities lending, net of direct and indirect operational costs, are returned to the Sub-Fund and any securities lending agent appointed will not, unless otherwise disclosed in the Relevant Supplement, be an affiliate of the Depositary or the Manager. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by repurchase agreements, reverse repurchase agreements and securities lending will be disclosed in the annual reports of the ICAV. Investors should also read the “Securities Lending Risk” and “Repurchase Agreement Risk” and “Reverse Repurchase Agreements Risk” risk warnings in the “Risk Information” section.

Permitted Counterparties

A Sub-Fund may only enter into OTC derivatives, repurchase agreements, reverse repurchase agreements and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The counterparties that a Sub-Fund may enter into OTC derivatives, repurchase agreements, reverse repurchase agreements and stock lending arrangements will be with entities which have legal personality typically located in OECD jurisdictions and, for the avoidance of doubt, such counterparties may be Deutsche Bank or any of its affiliates.

Total Return Swaps

It is anticipated that some Sub-Funds may make use of Total Return Swaps, particularly when accessing certain rule-based and systematic strategies. Under a Total Return Swap, the FDI counterparty will deliver to such Sub-Fund the performance of the underlying reference strategy or index. There are potentially many different types of Total Return Swaps, but they may commonly be entered into via an unfunded swap format, either in isolation or together with a Portfolio Swap and/or Financing Swap, or in a partially funded or fully funded format. In an unfunded format, the Sub-Fund does not pay anything to the FDI counterparty up front and receives the performance of the underlying reference strategy or index in return. In a partially funded or fully funded format, the Sub-Fund may make some form of payment to the FDI counterparty and receives the performance of the underlying reference strategy or index in return. During the life of the swap, the Sub-Fund may or may not pay a stream to the FDI counterparty, which would typically be a floating rate of return based on a given interest rate.

In a Portfolio Swap, the Sub-Fund will acquire a diversified portfolio of transferable securities and will make payments to the FDI counterparty based on the performance of this diversified portfolio in exchange for a floating rate of return (i.e. a market rate of return agreed with the FDI counterparty) being received by the Sub-Fund from the FDI counterparty. In such case, the diversified portfolio of transferable securities will permit the Sub-Fund to address its obligations under the Portfolio Swap. As a consequence, the Sub-Fund will not be exposed directly to the economic performance of such transferable securities.

A Financing Swap is different in format but similar in economic result to a Portfolio Swap. In a Financing Swap, the Sub-Fund will enter into a fully-funded swap with an FDI counterparty in exchange for a floating rate of return (i.e. a market rate of return agreed with the FDI counterparty) being received by the Sub-Fund from the FDI counterparty. In such case, the swap is fully funded up front and so the Sub-Fund does not make any ongoing payments to the FDI counterparty. At maturity, the FDI counterparty will return the initial up-front amount to the Sub-Fund. In order to mitigate credit risk, the FDI counterparty will collateralise the Swap with a diversified portfolio of transferable securities in accordance with UCITS requirements.

The portfolio of transferable securities purchased in a Portfolio Swap, or delivered as collateral in a Financing Swap may include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depository receipts traded in the United States markets and global depository receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of or correlated with the underlying reference strategy or index. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality by the Investment Manager. The transferable securities may have unlimited exposure to emerging market and sub-investment grade assets. They may also include (subject to 3.1 above) UCITS-eligible regulated investment funds (including money market funds and ETFs) domiciled in the EEA, Jersey, Guernsey, the Isle of Man, the United Kingdom or the United States. Such investment funds will be UCITS funds or alternative investment funds which are equivalent to UCITS which may deliver exposure to the asset classes of fixed income, equities, foreign exchange and/or liquid alternative assets such as eligible hedge fund strategies, commodities, listed real estate, listed infrastructure and listed private equity (without any minimum or maximum allocation limits for each asset class).

The transferable securities acquired in a Portfolio Swap, or delivered as collateral in a Financing Swap, will be those which, in the opinion of the Investment Manager, are suited for the purpose of meeting the investment objective of the relevant Sub-Fund, based on its assessment of the underlying liquidity of the securities, it being understood that by virtue of the relevant Portfolio Swap or Financing Swap the Sub-Fund will not be exposed directly to their economic performance. The transferable securities will be acquired in a Portfolio Swap, or delivered as collateral in a Financing Swap, not with the objective of increasing investor returns (as the returns achieved through those instruments will be exchanged with the counterparty in a Portfolio Swap, or delivered as collateral in a Financing Swap), and the Investment Manager will seek to ensure that the Sub-Fund provides exposure only to the stated investment strategy. There are numerous variants on Total Return Swaps possible, and the foregoing description of Portfolio Swaps and Financing Swaps are just some possibilities among others. The Relevant Supplement for any given Sub-Fund will provide information on the nature of any Total Return Swaps used.

As a matter of principle, and in the absence of any supervening collateralisation measures, each of the two counterparties to a Total Return Swap may have credit exposure to the other. In the case of a partially funded or fully funded Total Return Swap, the relevant Sub-Fund will initially be exposed to the credit risk of the FDI counterparty by virtue of the upfront payment. Subsequently, either of the relevant Sub-Fund or the FDI counterparty may become exposed to the credit risk of the other, depending on the performance of the reference underlying. In the case of an unfunded Total Return Swap, neither of the two counterparties is initially exposed to the credit risk of the other, but either counterparty may subsequently become so exposed depending on the performance of the reference underlying. Notwithstanding the absence of initial credit risk exposure in an unfunded Total Return Swap, counterparties often ask for payment of an upfront "initial margin" as a buffer against subsequent credit exposure that could potentially arise. If the FDI counterparty of a Sub-Fund requires initial margin to be paid, then the Sub-Fund will be exposed to the credit risk of the FDI counterparty to the extent of such initial margin. Again, all of the foregoing remarks with regard to credit exposure are to be understood in the absence of any supervening collateralisation measures, and indeed such credit exposure may be mitigated or eliminated as a result of commercial negotiations, the relevant requirements incumbent upon UCITS funds and EMIR and other relevant regulations, all of which will be complied with by any relevant Sub-Fund.

Where a Sub-Fund enters into Total Return Swaps (or invests in other financial derivative instruments with the same characteristics), it will only do so with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time, and as described above. Subject to compliance with those conditions, the ICAV has full discretion as to the appointment of counterparties when entering into Swaps in

furtherance of the Sub-Fund's investment objective and policies and any selected counterparties may change from time to time. The relevant counterparty will not assume any discretion over the assets or management of the Sub-Fund or over the underlying of the FDIs and their approval will not be required in respect of any FDI related transaction.

Investment in other Sub-Funds or Funds managed by the Manager or an Affiliate A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund of the ICAV or in any other investment fund whose manager is an affiliate. Where a Sub-Fund (the **"Investing Fund"**) invests in another Sub-Fund (the **"Receiving Fund"**) the Investing Fund may only invest in the Receiving Fund if the Receiving Fund does not itself hold Shares in any other Sub-Fund. A Sub-Fund shall not invest in its own Shares. Any commission received by the Manager or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

General

The ICAV shall not directly acquire commodities or precious metals, but may indirectly do so, subject to applicable UCITS criteria via transferable securities.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

ANNEX III – RECOGNISED MARKETS

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

- i Any stock exchange or market in any EU or EEA Member State or in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom and the United States of America.
- ii Any of the following markets or exchanges:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange		Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange	Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
		Israel	Tel Aviv Stock Exchange (TASE)
		Kazakhstan	Kazakhstan Stock Exchange
		Malaysia	Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange	Mexico	Bolsa Mexicana de Valores
China	Shanghai Securities Exchange Shenzhen Stock Exchange	Namibia	Namibian Stock Exchange
Colombia	Colombian Stock Exchange	New Zealand	New Zealand Stock Exchange
Costa Rica	Bolsa Nacional de Valores S.A.	Nigeria	Nigerian Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange	Pakistan	Karachi Stock Exchange Lahore Stock Exchange
Ghana	Ghana Stock Exchange	Peru	Lima Stock Exchange
India	Bombay Stock Exchange National Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange	Philippines	Philippines Stock Exchange
		Qatar	Doha Securities Market
		Russia	Moscow Exchange
		Serbia	Belgrade Stock Exchange

Singapore	Singapore Stock Exchange SESDAQ	Thailand	Thailand Stock Exchange
South Africa	Johannesburg Stock Exchange	Turkey	Istanbul Stock Exchange
South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division	United Arab Emirates	Dubai Financial Market Dubai International Financial Exchange
		Ukraine	Ukrainian Stock Exchange
		Uruguay	Rospide Sociedad de Bolsa S.A.
		Venezuela	Bolsa de Valores de Caracas
Sri Lanka	Colombo Stock Exchange	Vietnam	Vietnam Stock Exchange
Taiwan	Taiwan Stock Exchange	Zambia	Lusaka Stock Exchange

(iii)

The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) 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) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("**GEM**");
- TAISDAQ
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Taiwan Innovative Growing Entrepreneurs Exchange ("**TIGER**")
- the Korean Securities Dealers Automated Quotation ("**KOSDAQ**")
- the French Market for Titres de Créances Négociables (over the counter market in negotiable debt instruments)
- the over the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

(iv) 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:

- located in an EEA Member State,
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom,

United States

- the Channel Islands Stock Exchange
- listed at (ii) above or
- any of the following:
 - The Chicago Board of Trade;
 - The Chicago 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;

ANNEX IV - DEPOSITARY'S DELEGATES

The Depositary has delegated custody and safekeeping of the ICAV's assets to the following third-party delegates in the referenced markets as sub-custodians of the ICAV's assets:

Country	Sub-Custodian
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Itau Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Eswatini	Standard Bank Eswatini Limited

Country	Sub-Custodian
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFJ Bank, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad

Country	Sub-Custodian
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A., integrante del Grupo Financiero Banamex
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	AO Citibank
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe pie, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.

Country	Sub-Custodian
Spain	Caceis Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC)
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank"
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Societe Generale Cote d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

ANNEX V- TAXATION CONSIDERATIONS

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out in the Application Form.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration has been received by the ICAV confirming the Shareholder's non-resident status.

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information that reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company that holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the declaration has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions of shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption payment. However, if the Shareholder is a company for which the redemption payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption of the Shares.

Transfers of shares

If a non-exempt Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. To fund this Irish tax liability, the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further liability to Irish tax in respect of any payment received in respect of the transfer of Shares. However, if the Shareholder is a company for which the payment is a trading receipt, the payment (less the cost of acquiring the Shares) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Additionally, if Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax on any currency gain arising on the transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any

subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Irish Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Irish Gift & Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

- (a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

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

The Foreign Accounts Tax Compliance Act (FATCA)

Ireland has an intergovernmental agreement with the United States of America (the “**IGA**”) in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax (at 30%) would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

The Directors may take either or both of the following actions or any other reasonable actions as they deem necessary to comply with FATCA:

- (a) require any Shareholder to provide such information, waivers, consents, confirmations or certifications as necessary from time to time; or
- (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority.

Where any Shareholder (i) has failed to provide such information, waivers, consents, confirmations or certifications as requested or (ii) is in any other respect deemed to be a recalcitrant or non-consenting account holder for the purposes of FATCA or (iii) is for any other reason deemed not to be compliant with FATCA or (iv) would prejudice the ICAV's or any Sub-Fund's ability to comply with and reduce its obligations under FATCA, the ICAV may repurchase and cancel such Shareholder's Shares and/or compel or effect the sale of those Shares or take any other such actions, including withholding on distributions or redemption proceeds payable to such Shareholders, as may reasonably be deemed necessary to enable the ICAV or any Sub-Fund to comply with and reduce its obligations under FATCA.

Although the ICAV and each Sub-Fund 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 or any Sub-Fund will be able to satisfy these obligations. The ICAV's and each Sub-Fund's ability to avoid withholding under FATCA will depend on each Shareholder providing the ICAV and its Sub-Funds with information that the ICAV or any Sub-Fund requests, including information concerning the direct and indirect owners of such Shareholder. If the ICAV or any Sub-Fund 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 and any Sub-Fund.

Common Reporting Standard (Automatic reporting of Shareholder information to other tax authorities)

The automatic exchange of information regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. In order to satisfy its Common Reporting Standard obligations, the ICAV may require the Shareholders to provide certain information for these purposes. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

All prospective investors should consult with their own tax advisors regarding the possible Common Reporting Standard implications of an investment in the ICAV.

ANNEX VI – NOTICES TO INVESTORS IN SPECIFIC JURISDICTIONS

HONG KONG

Please note that Shares in any Sub-Fund may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the Securities and Futures Ordinance and any rules made thereunder, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any Sub-Fund which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in Part I of Schedule 1 to the Securities and Futures Ordinance and any rules made thereunder.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

JAPAN

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended; the "FIEL") as the Shares are offered in Japan exclusively to a limited number of investors (49 or less) and Qualified Institutional Investors (defined below) only on a private placement basis. "Qualified Institutional Investors" means as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Ordinance Regarding Definitions under Article 2 of the Financial Instruments and Exchange Law. The Shares sold to Qualified Institutional Investors pursuant to the Qualified Institutional Investors exemption as set forth in Article 2, Paragraph 3, Item 2, Sub-item 1 of the FIEL are subject to re-sale restrictions whereby the Shares cannot be re-sold to anyone other than Qualified Institutional Investors.

SINGAPORE

The offer or invitation to subscribe for Shares, which is the subject of this Prospectus, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares in the Restricted Portfolios are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale of the Sub-Funds is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from

an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

General Anti-Money Laundering Obligations

The ICAV is subject to anti-money laundering and counter-terrorist financing obligations, in accordance with applicable anti-money laundering laws in Ireland. These obligations are aimed towards the prevention of money laundering and countering the financing of terrorism and in doing so, require the detailed verification of each applicant's identity, address and source of funds, or such other information as may be required. Certified constituting, constitutional and verification documentation in respect of the directors of the corporate entity and details of beneficial owners will be required in certain cases. The extent and form of the documentation required will depend on the nature of the Shareholder and will be, at the discretion of the Manager and/or the Administrator, as appropriate.

The Application Form sets out a list of the relevant information and documentation that Shareholders are required to submit to the Administrator, this list may be subject to change. The Administrator reserves the right to request all such other documentation that may be required to ensure compliance with the provisions of the applicable anti-money laundering and counter-terrorist financing laws and regulations. Please refer to the Application Form for detailed anti-money laundering procedures.

Information Requests and Redemptions

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of an applicant.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may on the instructions of the Directors of their delegates, refuse to process the application or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Sub-Fund, the Directors, the Manager, the Depositary, the Global Distributor or the Administrator will be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

If an application is rejected, the Administrator will return application monies or the balance thereof (excluding any interest on such amount which will be retained as part of the assets of the relevant Sub-Fund) by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Sanctions Regulations

Each subscriber and Shareholder will be required to make representations and warranties to the ICAV that, among other things, the Shares to be purchased by such person will not be held by, or for the benefit of, any person currently subject to United Kingdom sanctions, EU restrictive measures, and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (collectively, "Sanctions Regulations").

The Administrator may undertake their own efforts to verify the accuracy of any Shareholder's representations and warranties and, so long as a Shareholder holds any Shares, may seek to verify that neither the Shareholder nor any person holding a beneficial interest in the Shareholder is subject to any then-applicable Sanctions Regulations.

The ICAV or the Administrator also may be required in the future to obtain additional disclosures from a Shareholder (and each of the beneficial owners of such Shareholder) to comply with the Sanctions Regulations. If the ICAV or the Administrator determines that a Shareholder or a person holding a beneficial interest in a Shareholder is subject to any of the Sanctions Regulations, the ICAV or the Administrator may be obligated by law to block and retain a Shareholder's investment

Disclosure

The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering, counter-terrorist financing and similar laws. The Administrator or other Service Providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the U.S. Patriot Act.

ANNEX VIII – DATA PROTECTION

Prospective investors should note that by completing and submitting the Application Form:

- (a) they are providing to the ICAV personal information which may constitute personal data within the meaning of the Data Protection Laws (including, but not limited to, the name, address and invested amount of each investor); and
- (b) such data may be used for the purposes of administration, transfer agency, statistical analysis and research, and disclosed by the ICAV to the Service Providers and their respective Associates, affiliates, delegates and agents (together, “**Permitted Persons**”).

By completing and submitting the Application Form, investors acknowledge that they are providing their consent to the ICAV and the Permitted Persons obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes (the “**Purposes**”):

- (a) to manage and administer the investor's holding in the relevant Sub-Fund(s) and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor, any Permitted Person and the relevant Sub-Fund(s);
- (e) for disclosure or transfer within the EEA, or outside of the EEA in countries which may not have the same level of data protection as countries or territories within the EEA, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to Permitted Persons for the Purposes;
- (f) contacting that potential investor or Shareholder with information about other products and services provided by any Deutsche Bank Group Entity which such Deutsche Bank Group Entity believes may be of interest to the potential investor or Shareholder;
- (g) for disclosure to the Revenue Commissioners or the IRS to meet the ICAV's compliance obligations under FATCA as further disclosed in the “The Foreign Accounts Tax Compliance Act (FATCA)” section and the OECD Standard for the Automatic Exchange of Financial Account Information (“**CRS**”); and
- (h) for other legitimate business interests of the ICAV.

The ICAV may contract to another Permitted Person (such as the Manager or Administrator) the processing of personal data. By signing the Application Form, prospective investors specifically acknowledge that the ICAV, the Manager and / or Administrator on its behalf, may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, including personal data processing and storage), tax duties and tasks applicable to the Sub-Funds as determined is necessary or desirable by the Sub-Funds, the ICAV, the Manager and / or the Administrator (acting on the ICAV's behalf). This will include the use of parties and IT infrastructure located outside of the European Union, including the United States. The ICAV undertakes not to transfer personal data to any third parties other than the Permitted Persons except if required by law or on the basis of prior consent of the Shareholders.

Pursuant to Data Protection Laws, individual investors have certain rights regarding their personal data held by the ICAV and / or Permitted Persons (on the ICAV's behalf), including the right of access to their personal data, the right to amend and rectify any inaccuracies in their personal data, the right to ask that their personal data be erased, the right to restrict the use of their personal data and to object to certain uses of it, in each case subject to such restrictions as may apply under Data Protection Laws. Individual investors also have the right to lodge a complaint with a supervisory authority (i.e. the Data Protection Commissioner) about the processing of their personal data. If investors have any queries or complaints regarding the use of their personal data, they may write to the ICAV which may direct their queries to a Permitted Person.

The Manager and Administrator will hold any personal information provided by investors in confidence and in accordance with Data Protection Laws.

ANNEX IX - FEES AND EXPENSES

Establishment and Operating Expenses

The ICAV's establishment and organisational expenses (including expenses relating to the drafting of the Prospectus, the negotiation and preparation of the material contracts, the printing of the Prospectus and the related marketing material and the fees and expenses of its professional advisers) will be paid by Deutsche Bank as sponsor of the ICAV.

Each Sub-Fund may also incur organisational expenses in the preparation of the initial offering of Shares in respect of that Sub-Fund. Such expenses will be paid by Deutsche Bank unless otherwise specified in the Relevant Supplement.

Management Fees

The Manager is entitled to receive, out of the assets of a Sub-Fund, an annual Management Fee (excluding any VAT on such fee) as set out in the Relevant Supplement, before the deduction of any accrued unpaid Incentive Fee, adjusted for applicable redemptions, exchanges and subscriptions. Unless otherwise specified in the Relevant Supplement, the Management Fee will be calculated and accrued on a pro rata basis, on each Business Day, and paid quarterly in arrears following the last calendar day of each calendar quarter. The Manager shall be responsible for paying the fees of the Investment Manager out of the Management Fee.

Fixed Fee Arrangement:

Unless otherwise specified in the Relevant Supplement, the Global Distributor will in exchange for its entitlement to receive the Fixed Fee, be liable for the Sub-Fund paying certain fees and expenses of the Sub-Funds. The Fixed Fee shall, subject to the maximum figure stated in the Relevant Supplement, be determined at the start of every year and calculated and accrued on a pro rata basis on the average daily Net Asset Value per Sub-Fund or per Class as disclosed in the Relevant Supplement on each Business Day, and paid quarterly in arrears following the last calendar day of each calendar quarter. The fees and expenses covered by the arrangement are listed in more detail below. The Fixed Fee may vary according to the complexity of a specific investment strategy and will be defined in each Relevant Supplement.

The Fixed Fee includes the following expenses, unless disclosed otherwise in the Relevant Supplement:

- (i) Administrator Fee: the fees and expenses payable to the Administrator in connection with the services provided by the Administrator with respect to the Sub-Fund;
- (ii) Depositary Fee: fees and expenses payable to the Depositary in connection with the services provided by the Depositary with respect to the Sub-Fund;
- (iii) Other administrative expenses: other administrative expenses include, but are not limited to organisation and registration costs; licence fees payable to licence holders of an index; reasonable expenses for legal and auditing services (other than investigations and litigation); cost of any proposed listings; maintaining such listings; printing Share certificates; all reasonable out-of-pocket expenses of the Directors and any remuneration to be paid to any Director (as may be applicable); foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses incurred due to registering with supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions (at normal commercial rates); insurance; and costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key investor information documents and shareholder reports; preparation, maintenance, translation and updating of investors' fact-sheets of Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintaining the Website in respect of the ICAV and the Sub-Funds which provides investors with information on the ICAV and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

The payments by the Global Distributor in respect of the Fixed Fee are subject to an aggregate limit EUR10,000,000 per financial year for the ICAV, excluding any Directors' fees, the fees of the Depositary and the Administrator but including the expenses, transaction charges and sub-custody fees (at normal commercial rates) of the Administrator and Depositary. The

ICAV will be liable for any amount that exceeds this threshold and will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Since the Fixed Fee will, subject to the maximum figure stated in the Relevant Supplement, be determined at the outset on a yearly basis by the ICAV, the Manager and the Global Distributor, investors should note that the amount paid to the Global Distributor may at year end be greater than if the ICAV would have paid directly the relevant expenses. Conversely, the expenses the ICAV would have had to pay might be greater than the Fixed Fee and the effective amount paid by the ICAV to the Manager would be less. The Fixed Fee will be determined and will correspond to anticipated costs determined on an arm's length basis by the ICAV and the Manager and will be disclosed in the Relevant Supplement.

Except as otherwise provided for in the Relevant Supplement, the Fixed Fee does not include the following fees, expenses and costs:

- (i) Transaction Fees;
- (ii) the costs of any marketing agencies appointed by the Manager to provide certain marketing and distribution services to the ICAV;
- (iii) any distribution fee disclosed in the Relevant Supplement;
- (iv) the Management Fee and any Incentive Fee;
- (v) any tax reporting, taxes or fiscal charges which the ICAV may be required to pay, for example, any value added tax or similar sales or services tax payable by the ICAV (VAT) (all such taxes or fiscal charges);
- (vi) any commissions payable to sales agents arising out of any dealing in Shares;
- (vii) any costs and expenses incurred outside of the ICAV's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the ICAV and any consequential losses or liabilities suffered by the ICAV or a Sub-Fund);
- (viii) in respect of any Sub-Fund in respect of which the costs (if any) generated by the delivery by the Swap Counterparty of collateral ("**Collateral Costs**") as disclosed in the Relevant Supplement; and
- (ix) interest charges in relation to any debt incurred by the ICAV.

Details of any Incentive Fee or distribution fees or any fees paid by Shareholders, such as an Anti-Dilution Levy, Duties and Charges, subscription charge, redemption charge shall be set out in the Relevant Supplement.