
An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds with registration number C425102 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

IGUANA INVESTMENTS ICAV

PROSPECTUS

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

Dated: 22 February 2021

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IMPORTANT INFORMATION

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

Prospective investors should review this Prospectus (the “Prospectus”) and the Relevant Supplement 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.

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

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 a 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 the 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.

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 Fund should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the “Risk Factors” section for further disclosure of risk factors.

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 or the Relevant Supplement. 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.

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

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

The KIID for each Fund provides important information in respect of the Fund, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Fund. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID.

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.

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

Corporate Information. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 24th February 2020 under registration number C425102 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 Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Fund. Each 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 Fund in satisfaction of a liability of any other Fund.

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.

Funds

The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement. Shares may be divided into different Classes, and new Classes may be created, to accommodate, amongst other things, different 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, the Directors are required to establish a separate Fund, with separate records, in the following manner:

- (a) the ICAV will keep separate books and records of account for each Fund. The proceeds from the issue of Shares issued in respect of a Fund will be applied to the Fund and the assets and liabilities and income and expenditure attributable to that Fund will be applied to such Fund;
- (b) any asset derived from another asset in a Fund will be applied to the same 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 Fund;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or 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 Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the

Depository, the basis upon which any liability will be allocated between Funds and the Directors may, with the consent of the Depository, at any time and from time to time vary such basis;

- (e) in the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Directors, with the consent of the Depository, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the 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 Fund or Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) subject as otherwise provided in the Instrument, the assets held for the account of each Fund shall be applied solely in respect of the Shares to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other 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 a pro rata basis in the net assets of the relevant Fund in respect of which they are issued. 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 net assets of any Fund.

At the date of this Prospectus, the ICAV has one Fund, Iguana Investments Long/Short Equity Fund.

Report and Accounts

The ICAV's accounting period will end on 30 September in each year. The ICAV 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 the fourth month after financial year end of each year. The unaudited half-yearly reports of the ICAV will be made up to 31 March 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 May of each year. The annual report and the half-yearly report will 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.

Instrument

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

Share Capital

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

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. 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.

Listing on Stock Exchanges

The ICAV does not intend to list its Shares on a stock exchange.

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 contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Fund after settlement of the liabilities of that 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.

Further Information

Copies of the following documents may be inspected at the office of the Administrator:

- (a) the Instrument; and
- (b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument 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.

Data Protection Notice

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

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request in writing to the ICAV.

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

By signing the subscription application form, prospective investors consent to the recording of telephone calls made to, and received from, investors by the ICAV, its delegates, its duly appointed agents and any respective related, associated or affiliated companies for record keeping, security and/or training purposes.

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 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 the 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.

DIRECTORY

IGUANA INVESTMENTS ICAV

Registered Office: 5 George's Dock, IFSC, Dublin 1, Ireland

Directors:

John Craddock
Thomas Shaw
Christopher Reid
Fahd Ahmed

Manager:

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Administrator:

U.S. Bank Global Fund Services (Ireland)
Limited
24/26 City Quay, Dublin

Promoter, Investment Manager and Distributor:

Iguana Investments Limited
Kemp House, 160 City Road, London
United Kingdom, EC1V 2NX

Auditors:

Ernst & Young
Harcourt Centre,
Harcourt Street,
Dublin 2, Ireland

Depository:

Elavon Financial Services Designated Activity
Company trading as US Bank Depository Services
Building 8, Cherrywood Business park,
Loughlinstown, Co. Dublin, D18 W319

Legal Advisors:

William Fry (as to Irish Law)
2 Grand Canal Square, Dublin 2, Ireland

Mills & Reeve (as to U.K. Law)
Botanic House, 98-100 Hills Road, Cambridge
CB2 1PH
United Kingdom

Secretary:

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

DEFINITIONS

"Act"	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
"Administrator"	U.S. Bank Global Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Manager as successor thereto, in accordance with the requirements of the Central Bank
"Administration Agreement"	the administration agreement dated 22 February 2021 between the ICAV, the Manager and the Administrator as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Anti-Dilution Levy"	a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
"Application Form"	the application form for Shares;
"Base Currency"	the currency in which the Net Asset Value of each Fund is calculated or in which any Class of Shares is denominated, as specified in each Relevant Supplement;
"Business Day"	every day (except legal public holidays in the United Kingdom, or Ireland or days on which the stock markets in London are closed) during which banks in Ireland and the United Kingdom are open for normal business and/or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders;
"Central Bank"	means Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 230 of 2019), as amended, supplemented or replaced from time to time and any guidance issued by the Central Bank in respect of same.
"CIS"	an open-ended collective investment scheme within the meaning of Regulation 3(2) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
"Class(es)"	Shares of a particular Fund representing an interest in the Fund but designated as a class of Shares within such Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;

"Collateral"	assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with the Central Bank UCITS Regulations;
"Collection Account"	the cash subscription and redemption account opened in the name of the relevant Fund into which all subscriptions into and redemptions due from the relevant Fund will be paid;
"Connected Person"	the persons defined in the Central Bank UCITS Regulations;
"Data Protection Legislation"	(i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) GDPR and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
"Dealing Day"	every Business Day provided that in any event there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	the dealing deadline outlined in each Relevant Supplement;
"Depositary"	Elavon Financial Services DAC (t/a U.S. Bank Depositary Services) or such other company as may for the time being be appointed as Depositary of the ICAV as successor thereto in accordance with the requirements of the Central Bank;
"Depositary Agreement"	the depositary agreement between the ICAV, the Manager and the Depositary dated 22 February 2021 as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Derivative Contract"	any FDI entered into by the ICAV in respect of a Fund as further described in the Relevant Supplement;
"Directors"	the directors of the ICAV, each a Director;
"Distributor"	that party so appointed under the Investment Management and Distribution Agreement or any successor thereto duly appointed in accordance with the requirements of the Central Bank UCITS Regulations as the distributor to the ICAV;
"EEA"	the European Economic Area;
"EMIR"	the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs);
"ESMA"	the European Securities and Markets Authority;
"EU Member States"	a member state of the European Union;
"Euro" or "€"	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;

"Extraordinary Expenses"	the extraordinary expenses defined as such in the section headed "Fees and Expenses";
"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 (including an OTC derivative);
"Fund"	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) for one or more Share Classes , which is invested in accordance with the investment objective and policies applicable to such Fund and which forms part of the ICAV (a reference to a "Fund" shall, in the context where no particular Share Class is specified, include all Share Classes attributable to that Fund).
"GDPR"	General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016);
"ICAV"	Iguana Investments ICAV;
"Initial Issue Price"	the price at which Shares may be subscribed for during the Initial Offer Period;
"Initial Offer Period"	the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Relevant Supplement;
"Instrument"	the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;
"Investment Management and Distribution Agreement"	the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 22 February 2021 as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Investment Manager"	Iguana Investments Limited;
"Irish Tax Authorities",	the Revenue Commissioners of Ireland;
"KIID"	the key investor information document;
"Manager"	KBA Consulting Management Limited 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;
"Management Agreement"	the management agreement between the ICAV and the Manager dated 22 February 2021 as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank UCITS Regulations;
"Markets"	the stock exchanges and regulated markets set out in Appendix I;

"Minimum Additional Investment Amount"	such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
"Minimum Initial Investment Amount"	such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Relevant Supplement;
"Minimum Repurchase Amount"	such minimum amount which may be repurchased from any Fund as determined by the Directors on any Dealing Day in respect of each Fund and specified in the Relevant Supplement.
"Minimum Shareholding"	such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
"Moody's"	Moody's Investors Service or any successor thereto;
"Net Asset Value"	in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
"Net Asset Value per Share"	the net asset value of a Share in any Fund, including a Share of any Class, calculated as described in the "Calculation of Net Asset Value/Valuation of Assets" section;
"OECD"	the Organisation for Economic Co-Operation and Development;
"OTC"	derivative means an FDI which is dealt in an "over-the-counter" market;
"Performance Fee"	the performance fee payable by a Fund to the Investment Manager as specified in the Relevant Supplement;
"Prospectus"	this document, the Relevant Supplement and any other supplement or addendum designed to be read and construed together with and to form part of this document;
"Register"	the register of Shareholders maintained on behalf of the ICAV and each Fund;
"Recognised Market"	any recognised exchange or market listed or referred to in Schedule II to this Prospectus 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;
"Relevant Institutions"	(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 States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, the United Kingdom or New Zealand;
"Relevant Supplement"	the supplement for each Fund supplementing this Prospectus;
"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 Fund as described in this Prospectus, such Shares will be Voting Shares;
"Shareholders"	a person registered in the Register as a holder of holders of Shares, and each a Shareholder;
"Sub-Distributor"	any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank UCITS Regulations as a sub- distributor to the ICAV;
"Subscriber Shares"	the subscriber shares of no par value issued for €1.00 each which are held by the Investment Manager and/or its nominees;
"TCA"	the Taxes Consolidation Act 1997, of Ireland;
"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,
"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;
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States and U.S."	the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Dollars", "Dollars" and "\$"	the lawful currency of the United States;
"U.S. Person"	a "U.S. Person" , 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; and:
"Valuation Point"	such time and day as shall be specified in the Relevant Supplement for a Fund as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets and liabilities of a Fund and the Shares within that Fund;
"Voting Shares"	the Shares of a Class that carry the right to vote at general meetings of the ICAV and the relevant Fund.

INVESTMENT OBJECTIVES AND POLICIES

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

The ICAV has adopted an “umbrella” structure to provide both institutional and individual investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the Relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their base currency, fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the Relevant Supplement.

The ICAV reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The ICAV also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Fund will be set out in the Relevant Supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the “Investment Restrictions” section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the Relevant Supplement.

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

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

Currency Hedging at Share Class Level. A 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 Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. Accordingly, all such costs and related liabilities and/or benefits 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 Investment Manager but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class and under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged. The hedged positions will be kept under review to ensure that overhedged positions do not exceed, and under-hedged positions do not fall below, the permitted levels and this review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A Fund that hedges foreign exchange risk for any Class may enter into forward foreign exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of Hedged Share 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 Fund are denominated.

A change in the investment objectives and any material change in the investment policies of a Fund, as disclosed in the Prospectus, shall not be made without the prior approval of the Shareholders in that Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Fund in accordance with the Instrument. The ICAV shall provide all Shareholders with reasonable notice of any such changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

Repurchase / Reverse Repurchase Agreements and Securities Lending. A Fund will not enter into repurchase agreements, reverse repurchase agreements ("Repos") or securities lending agreements.

Permitted Counterparties. A Fund may only enter into OTC derivatives 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 Fund may enter into OTC derivatives arrangements will be with entities which have legal personality typically located in OECD jurisdictions and will not have discretion over the assets of a Fund.

Use of Financial Derivative Instruments. The use of FDI by any Fund will be for investment purposes or for efficient portfolio management. In this context, efficient portfolio management means the reduction of risks, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section. To the extent that a Fund uses FDI, there may be a risk that the volatility of the Fund's Net Asset Value may increase. Any revenues from efficient portfolio management techniques not received directly by the ICAV in respect of a Fund, net of direct and indirect operational costs and fees, will be returned to the Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the ICAV and will indicate if these are parties related to the ICAV or the Depositary.

A summary of each of the types of FDI which may be used by a Fund is set out in the Relevant Supplement.

Collateral received by the ICAV

All assets received in respect of a Fund in the context of OTC (over the counter) FDI will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. The ICAV seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the ICAV. Any collateral received by a Fund will meet, at all times, the following criteria:

- **Liquidity.** Collateral (other than cash) should be transferable securities or money market securities (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of the Central Bank UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.
- **Valuation.** Collateral 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. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.
- **Issuer Credit Quality.** Collateral should be of high quality. A Fund must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of

the issuer, the credit quality assessment process employed on behalf of the 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.
- 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 Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's Net Asset Value. When the 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 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 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 Fund's Net Asset Value. A 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.

It is proposed that each Fund may only accept the following types of collateral:

- cash;
- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Manager, or its duly appointed delegate, for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral. 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. Collateral obtained under such agreement: (a) must be marked to market daily (as valued by the counterparties using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risks); and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

The Manager will ensure that any 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.

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; or
- 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.

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

The global exposure and leverage of a Fund will be calculated using the commitment approach or the Value-at-Risk approach, as set out in the Relevant Supplement.

The Manager has a risk management process in respect of each 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 the Central Bank. In the event of a 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 Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to 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.

INVESTMENT RESTRICTIONS

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are described in more detail in Appendix II 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.

Permitted Financial Derivative Instruments (FDIs)

Where specified in a Fund supplement:

Each Fund may invest in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):

- (a) instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
- (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
- (c) the FDI do not cause a Fund to diverge from its investment objectives; and
- (d) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".

Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" only.

FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix I hereto.

Notwithstanding paragraph 6.1.3, each Fund may invest in FDI dealt in over-the-counter "OTC derivatives" provided that:

- (a) the counterparty is a Relevant Institution or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in a UK, EEA Member State or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
- (b) where a counterparty which is not a Relevant Institution was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay.
- (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - a. the entities set out in paragraph (a); or
 - b. a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
- (d) risk exposure to the counterparty does not exceed the limits set out in paragraph 2.7 of the Investment Limits section of this Prospectus;

- (e) a Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of a Fund at fair value; and
- (f) a Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
- (g) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - a. verification of the valuation is carried out by one of the following:
 - i. an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - ii. a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
- (h) Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.
- (i) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, 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 Regulation 71(1) of the Regulations.
- (j) A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Regulations and which contain a component which fulfils the following criteria:
 - a. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - b. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - c. it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
- (k) A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.

- (l) Unless otherwise disclosed in the relevant Fund Supplement, the ICAV employs the value at risk approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Cover requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

- (a) in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets where the underlying assets consists of highly liquid fixed income securities; and/or a Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below.

EFFICIENT PORTFOLIO MANAGEMENT

General

The ICAV on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the Relevant Supplement.

The ICAV may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency.

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

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

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Manager's risk management process.

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

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Manager may seek to mitigate this exchange rate risk by using FDI.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The ICAV will apply rules (as detailed below) with respect to transactions with both listed and 'over-the-counter' FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund's counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an "Alternative Financial Instrument"), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the ICAV shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the ICAV's discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will consider the following categories as acceptable cover:

- (a) cash;
- (b) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor's or Aaa by Moody's with appropriate safeguards (in particular, haircuts);
- (c) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the ICAV will consider as 'liquid' those instruments which can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market. The ICAV will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI.

The level of cover will be calculated in line with the commitment approach, under which the ICAV will, in relation to each Fund, convert the positions of each FDI into equivalent positions in the asset underlying such FDIs.

The ICAV will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the Regulations and the individual investment policy of the Fund.

Lending Powers

The ICAV may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is only on a temporary basis to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or to finance purchases and repurchases. The assets of such Fund may be charged as security for any such borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The ICAV may not borrow for investment purposes.

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

Charges and Expenses

When the ICAV on behalf of a Fund invests in the shares of other UCITS or AIFs or both and those other UCITS or AIFs are managed, directly or by delegation, by the Manager or the Investment Manager or by any other company with which the Manager or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the ICAV on behalf of the Fund in the shares of such other UCITS or AIFs or both, as the case may be.

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

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management and in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders are therefore exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Where a Class of Shares is to be currency hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class must be allocated to the Class being hedged and may not be allocated to other Classes. Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value under-hedged positions will not fall short of 95% of the Net Asset and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets (before taking account of any relevant hedging fees or costs), with the result that investors in that Class will not gain/ lose if the Class currency falls/ rises against the Base Currency.

DISTRIBUTIONS

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the Relevant Supplement. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Fund and/or (iii) as disclosed in the Relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the ICAV instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident or person ordinarily resident in Ireland and pay such sum to the Irish Tax Authorities.

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

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

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

RISK FACTORS

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

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

Introduction

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The difference at any one time between the sale and repurchase price of Shares means that an investment in Shares should be viewed as medium to long term.

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the Relevant Supplement, (iii) the nature of the underlying asset (if applicable), (iv) the risks associated with the use by the Fund of derivative techniques (if applicable), (v) the nature of the fund assets (if applicable), and (vi) information set out in the Relevant Supplement.

There is no assurance that the Investment Objective of any Fund shall actually be achieved. Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Fund assets (such form of capital protection feature - if any - being described in the Relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, (ii) when Shares are repurchased or sold or (iii) when the Fund assets or the techniques used to link the Fund assets to the underlying asset fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying asset and the Fund assets, as the return of any such investment will be dependent, inter alia, upon such changes.

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

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

GENERAL RISK FACTORS

Brokerage and Other Arrangements

In the event that the Investment Manager, with the approval of the Board, does enter into soft commission arrangement(s) it shall seek to ensure that (i) the broker or counterparty to the arrangement will provide best execution to a Fund; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to a Fund and/or other clients of the Investment Manager; and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the following report of the ICAV. In the event that such report is the unaudited semi-annual report, details shall also be included in the following annual report.

Broker Credit Risks

Assets deposited as margin with executing brokers need not be segregated from the assets of such executing brokers. Such assets may therefore be available to the creditors of such executing brokers in the event of their insolvency. The failure or bankruptcy of a broker may result in adverse consequences for the assets of a Fund and may in turn, have an adverse effect on the Net Asset Value of the Fund.

Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Collection Account Risk

The ICAV operates subscription and redemption accounts at Fund level in the name of each Fund and in each of the currencies in which the Share classes of a Fund are denominated (the "Collection Account"). All subscription and redemption monies, dividends or cash distributions payable to or from a Fund will be channelled and managed through the Collection Account.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account(s). Investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement, if any) until such time as the relevant Shares are issued.

Payment by a Fund of redemption proceeds (and dividends, if any) is subject to receipt by the Manager or its delegate, the Administrator, of copy original subscription documents and compliance with all anti-money laundering procedures (original subscription documents may be requested by the Administrator as it deems necessary). Payment of redemption proceeds to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption amounts, including blocked redemption amounts, will, pending payment to the relevant investor or Shareholder, be held in the relevant Collection Account in the name of the Fund. For as long as such amounts are held in the Collection Account, the investors / Shareholders entitled to such payments from the Fund will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date.

Redeeming Shareholders and Shareholders entitled to dividends should 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 Manager or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

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

Compulsory Repurchase of Shareholder's Shares. The Directors have the right to repurchase, in accordance with the Instrument, all of the Shares of any Share Class held by a Shareholder if a

Shareholder fails to produce all required information for anti-money laundering purposes, or, if the Directors deem it appropriate because of potential pecuniary, regulatory, legal or material administrative disadvantages for the ICAV or a Fund.

Concentration Risk

A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Fund may concentrate its investments in companies or issuers in a particular industry, market or economic sector. When a ICAV concentrates its investments in a particular industry, market or economic sector, financial, economic, business and other developments affecting issuers in that industry, market or economic sector will have a greater effect on the Fund and may potentially increase the Fund's volatility levels, than if it had not concentrated its assets in that industry, market or sector. The Fund's liquidity may also be affected by such concentration of investment.

Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the ICAV and the Fund's performance.

Conflicts Of Interest Risk

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. These transactions include (but are not limited to):

- The ICAV may enter into derivatives transactions with or through the Manager, the Investment Manager or one of its affiliates.
- The ICAV may invest in UCITS or UCITS equivalent vehicles in accordance with the CBI requirements which are sponsored, managed, or otherwise affiliated with the Manager or the Investment Manager in which event the ICAV may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those UCITS or UCITS equivalent vehicles; those investment vehicles may pay fees and other amounts to the Manager or the Investment Manager or their affiliates, which might have the effect of increasing the expenses of the ICAV.
- It is possible that other clients of the Manager or the Investment Manager will purchase or sell interests in such UCITS or UCITS equivalent vehicles at prices and at times more favourable than those at which the ICAV does so.

There is no assurance that the rates at which the ICAV pays fees or expenses to the Manager, the Investment Manager or their affiliates, or the terms on which it enters into transactions with the Manager or the Investment Manager or their 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 or 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. Transactions and services with or through the Manager or the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The relationship between the Manager, the Investment Manager and the ICAV is as described in the Management Agreement and the Investment Management and Distribution Agreement. Neither that relationship, nor the services the Manager or Investment Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Manager or Investment Manager's part or on the part

of the Manager or Investment Manager's affiliates which would prevent or hinder the Manager, the Investment Manager, or any of their affiliates in doing business under those agreements, 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.

The Investment Manager and their 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 Manager or the Investment Manager on behalf of the ICAV. 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.

The Investment Manager (and its principals, directors, shareholders, affiliates or employees) serve or may serve as investment manager or investment advisor to other client accounts and conduct investment activities for their own accounts (such entities and accounts are referred to collectively as the "Other Clients"). Such Other Clients may have investment objectives or may implement investment strategies similar to those of a Fund.

The Investment Manager (or its principals, directors, shareholders, affiliates or employees) may give advice or take action with respect to such Other Clients that differs from the advice given with respect to a Fund. It may not always be possible or consistent with the investment objectives of the Other Clients and of a Fund for the same investment positions to be taken or liquidated at the same time or at the same price. Participation in specific investment opportunities may be appropriate, at times, for a Fund and one or more of the Other Clients. In such cases, participation in such opportunities will be allocated on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of a Fund and the Other Clients for which participation is appropriate.

The existence of a Performance Fee may create an incentive for the Investment Manager to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based fee. The Performance Fee may result in fees to the Investment Manager that may be greater than fees paid to other managers for similar services. In addition, the investment management fee is paid without regard to the overall success of a Fund.

The Investment Manager and its affiliates manage the Other Clients pursuant to various fee arrangements. Differences in such fee arrangements may give them an incentive to prefer such Other Clients above a Fund. For example, certain of such Other Clients may participate in an incentive fee arrangement, which may be more economically favourable to the Investment Manager. Nonetheless, the Investment Manager intends to act in a manner that is fair to all its clients, including each Fund.

The Investment Manager (and its principals, directors, shareholders, affiliates or employees) may conduct any other business including any business within the securities industry.

When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and Other Clients. The Manager and the Investment Manager, in connection with their 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.

There is no prohibition on dealing in assets of the ICAV by the Depositary, the Manager or the Investment Manager, or by any entities related to such parties, provided that such transactions are carried out as if negotiated at arms' length and are in the best interests of Shareholders. Permitted transactions between the ICAV and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above. The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), 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.

There is no prohibition on the Depositary, the Administrator, the Manager or the Investment Manager 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 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.

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 prior to the conclusion of any such transaction or arrangement 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.

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

Counterparty Risk

Each Fund will be exposed to the credit risk of the parties with which it transacts. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any FDI that it enters into. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure. The Fund aims to mitigate its credit risk to its counterparties by receiving collateral but, to the extent that any FDI is not collateralised, a default by the counterparty may result in a reduction in the value of the Fund. The Manager and the ICAV will maintain an active oversight of counterparty exposure and the collateral management process in respect of a Fund.

Currency Risk

A Fund may invest in securities that are denominated in currencies that differ from the Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so and there will be a cost to the Fund in using such instruments. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. An example of past uncertainty as to the status of the Euro and the European Monetary Union (the “EMU”) this created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets and on the values of a Fund's portfolio investments.

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the ICAV may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the ICAV which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk of loss. Please also refer to "International Investment Risk" in this section.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Directors, the Manager, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its NAV; impediments to trading; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the ICAV or any Fund invests, counterparties with which the ICAV or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Data Protection Legislation

The ICAV's, the Manager's and any delegate's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The ICAV's and the Manager's affiliates and / or delegates may become subject to new legislation or regulation concerning the personal information they may store or maintain, including the requirements of the GDPR. The GDPR took effect on 25 May 2018, and introduced a range of new compliance obligations regarding the handling of personal data and new obligations on data controllers and data processors and rights for data subjects. The GDPR also increases fines for non-compliance significantly.

The implementation of the GDPR required substantial amendments to the Manager's and its affiliates' policies and procedures. Whilst the ICAV, the Manager, their affiliates and delegates intend to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, they may be fined or ordered to change their business practices in a manner that adversely impacts their operating results. The ICAV, the Manager, their affiliates and / or delegates may also be subject to data protection laws of other jurisdictions. Compliance with these regulations may divert the Manager's time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the ICAV, the Manager or their affiliates, could result in negative publicity and may subject the ICAV to significant costs or penalties associated with litigation or regulatory action.

Dependence on Key Individuals

The success of a Fund may depend heavily on the services of certain individuals within the Investment Manager. Should such individuals be unable to participate in the management of a Fund, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

Derivatives Risk

The Funds may use derivative instruments for both efficient portfolio management and for investment purposes. The Relevant Supplement will indicate how each Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities. These risks include:

- Potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;
- The potential for the derivative transaction to not have the effect the Investment Manager anticipated;
- The failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade (see also "Counterparty Risk");
- Possible mispricing or improper valuation of the derivative instrument;
- Imperfect correlation in the value of a derivative with the asset, rate, or IN underlying the derivative;
- The risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by investors;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; and
- The potential for conflicts of interest if a Fund enters into derivatives transactions with or through the Manager, the Investment Manager or one of its affiliates.
- Legal risks arising from the form of contract used to document derivative trading.

When a Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments and therefore, the performance of the Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund. Risk factors in relation to the specific types of derivatives that a Fund may use are also set out in the Relevant Supplement.

Emerging Markets Risks Where a Fund invests in or otherwise has or have exposure to companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

- (a) Accounting Risk: there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.
- (b) Currency Risk: the currencies in which Investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- (c) Country Risk: the value of the assets of a Fund may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.
- (d) Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.
- (e) Custody Risk: depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that a Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.
- (f) Disclosure: less complete and reliable fiscal and other information may be available to investors.

European Economic Risk

A Fund could be adversely affected if the Eurozone arrangements do not continue (for example, the Eurozone participants experience significant unexpected political or economic difficulties). In addition, if one of the Eurozone members withdraws or if one of the members of the European Union who is not a member of the Eurozone withdraws from the European Union (for example the departure of the United Kingdom as a result of Brexit), the value of any holdings of a Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

Fees and Expenses Risk

Whether or not a Fund is profitable it is required to pay fees and expenses, including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

Foreign Exchange Risk

The ICAV on behalf of a Fund may enter into a variety of different foreign currency transactions, including, by way of example, currency forward transactions, spot transactions, futures contracts, swaps, or options. Most of these transactions are entered into “over the counter,” and the Fund assumes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavourable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralised and a Fund may not be able to recover all or any of the assets owed to it under such transactions if the counterparty should default. Many types of currency transactions are expected to continue to be traded over the counter even after implementation of the clearing requirements by recent US and EU legislation. In some markets or in respect of certain currencies, a Fund may be required, or agree, in the ICAV’s discretion, to enter into foreign currency transactions via the Depositary’s relevant sub-custodian. The ICAV may be subject to a conflict of interest in agreeing to any such arrangements on behalf of a Fund. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by such sub-custodian. Accordingly, a Fund may not receive the best pricing of such currency transactions. Recent regulatory changes in a number of jurisdictions will require in the future, that certain currency transactions be subject to central clearing, or be subject to new or increased collateral requirements. These changes could increase the costs of currency transactions to a Fund and may make certain transactions unavailable; they may also increase the credit risk of such transactions to a Fund.

Health Pandemics/Outbreaks of Disease Risk Events such as health pandemics or outbreaks of disease may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise their investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Manager and/or Investment Manager's operations and the operations of the Investment Manager's and the Funds' service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that a Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, counterparties to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which they are party, or, if they have not, a Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and a Fund's performance.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the temporary closure of an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; and (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments. To the extent an epidemic, including COVID-19, is present in jurisdictions in which the Manager and/or the Investment Manager has offices or other operations or investments, it could affect the Manager's and/or Investment Manager's ability to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Fund's investment strategies and objectives.

Initial Public Offerings

A Fund may invest in initial public offerings ("IPOs"). As there is no prior public market for such securities, there can be no assurance that an active public market will develop or continue after an investment has been made. Securities purchased in IPOs carry additional risks beyond those in general securities trading. While these securities may offer significant opportunities for gain because of wide fluctuations in price, such fluctuation could work to the material disadvantage of the Fund.

International Investment Risk. Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly and slow in some countries and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other

taxes. These factors can make investments in multiple countries, more volatile and less liquid than investments in a single country and could potentially result in an adverse effect on a ICAV's performance.

Investment in Cyclical and High Growth Sectors. Certain of the companies in which a Fund may invest may belong to high growth sectors (e.g., technology, communications and healthcare) and cyclical sectors. The long positions in securities of such companies may experience above-average losses in periods of economic downturns and may have high company specific risk. Such securities can be highly susceptible to market downturn and may be more volatile than the market.

Investment Risk. Investors may lose the entire principal amount invested in a Fund. The value of the securities held in a Fund may increase or decrease, at times rapidly and unexpectedly. An investment in a Fund may at any point in the future be worth less than the original amount invested.

Issuer Risk. The values of securities purchased by a Fund may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods and services.

Leveraging Risk

Certain transactions, including, for example, when-issued, delayed-delivery and forward commitment purchases and the use of some derivatives, can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Fund might realise and creates the likelihood of greater volatility of the value of a Fund's portfolio. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund because leverage generally magnifies the effect of any increase or decrease in the value of a Fund's underlying assets or creates investment risk with respect to a larger base of assets than a Fund would otherwise have.

Limited Investment Program Risk

An investment in any Fund is not intended to be a complete investment program but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any Fund in their overall investment program.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in this Prospectus may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager, following consultation with the Directors, 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 Fund as a whole. In such circumstances, the Manager, and the Directors, may take the decision to apply the redemption gate provisions.

Management Risk

Each Fund is subject to management risk. The Investment Manager's judgments about the selection of securities for a Fund may prove to be incorrect and there can be no assurance that they will produce the desired results. Each Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Fund may be adversely impacted.

Market Capitalization Risk

A Fund may invest in the stocks of companies having smaller market capitalizations, including mid-cap and small-cap stocks. The stocks of these companies often have less liquidity than the stocks of larger companies and these companies frequently have less management depth, narrower market penetrations, less diverse product lines, and fewer resources than larger companies. Due to these and other factors, stocks of smaller companies may be more susceptible to market downturns and other events, and their prices may be more volatile than the stocks of larger companies.

Market Disruption and Geopolitical Risk

A Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. Continued uncertainty over the stability of the Euro and the EMU has created significant volatility in currency and financial markets generally. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets and on the values of a Fund's portfolio investments.

Market Risk

The investments of a Fund are subject to changes in general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. In the case of debt securities, the magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Fund, the value of a Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

The performance of a Fund will therefore depend in part on the ability of the Investment Manager to respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. No guarantee or representation is made that the Fund's investment objectives will be achieved.

Past performance is not a guarantee of future performance. The prior performance of investment vehicles managed by the Investment Manager which have a similar investment strategy to the Fund does not guarantee the future results of the Fund.

Portfolio Turnover Risk

Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Possible Adverse Tax Consequences

The Investment Manager cannot assure any investor that the relevant, applicable tax authorities will accept the tax positions taken by the Investment Manager and/or a Fund. If a tax authority successfully contests a tax position taken by the Investment Manager and/or a Fund, the Investment Manager and/or a Fund may be liable for tax, interest or penalties and the investors may need to file or amend one or more tax returns.

Regulatory Risk

The ICAV is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the ICAV will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

Risk of Investment in Other Collective Investment Schemes

If a 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. The Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, 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 Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit set out in the "Investment Restrictions" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Fund. As a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests. Please also refer to "Conflicts of Interest" in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. Where a Fund invests in another collective investment scheme or investment vehicle to the extent that it becomes a feeder fund in respect of such other fund (which shall have broadly similar investment policies and limitations as the relevant Fund), the risks associated with such an investment as described above will increase commensurately.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due

to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser.

Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal.

Share Class Risk

As there is no segregation of liabilities between Classes, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy used for the benefit of a particular Class will accrue solely to this Class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this.

Speculative Nature of Certain Investments

Certain investments of a Fund may be regarded as speculative in nature and involving increased levels of investment risk. Since an inherent part of the Investment Manager's strategy will be to identify securities and other investments that are undervalued (or, in the case of short positions, overvalued) by the marketplace, success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the security or other investment, which may not necessarily occur. Accordingly, investors in the Fund must be prepared to assume the risks inherent in such speculative investments.

Tax Risk

The tax information provided in the "Tax Information" section is based on the best knowledge of the Directors of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the "Tax Information" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the Manager, the relevant Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Fund at the time of repayment.

Valuation Risk

A Fund's investments will typically be valued at the relevant market value, in accordance with the Instrument and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the Manager, or its duly appointed delegate, at fair value using prices provided by a pricing service or,

alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or the Manager, or its duly appointed delegate, considers available information unreliable, the Manager, or its duly appointed delegate, may value a Fund's assets based on such other information as the Manager, or its duly appointed delegate, may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security and to the extent a Fund sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When a Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Fund to value its own assets.

RISKS ASSOCIATED WITH INVESTMENT IN EQUITIES

Equity Risk

Equity securities represent ownership interests in a company or corporation and include common stock, preferred stock and warrants and other rights to acquire such instruments.

Investments in equity securities in general are subject to a number of factors which may cause their market prices to fluctuate over time, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (please also refer to "Issuer Risk" in this section) or due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Where a Fund invests in equity warrants, investors should be aware that the holding of warrants may result in increased volatility of the relevant Fund's Net Asset Value per Share. For Funds investing in convertible equity securities, investors should also be aware that the value of such securities is affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Equity Investment Risk

A Fund may purchase equity securities and hence is subject to the risk that stock prices will fall over short or extended periods of time. A Fund may also sell equity securities short using FDIs and hence is subject to the risk that stock prices will rise over short or extended periods of time. Investors can potentially lose all, or a substantial portion, of their investment in the Fund.

RISKS ASSOCIATED WITH INVESTMENT IN DEBT SECURITIES

Debt Securities Risk

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include credit risk, interest rate risk, prepayment risk, default risk and liquidity risk.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding.

Maximum Repurchase Amount

The ICAV will have the option to limit the number of Shares of any Fund repurchased on any Dealing to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all Shares relating to the original repurchase request have been repurchased. Investors should review this Prospectus and the Relevant Supplement to ascertain whether and how such provisions apply.

Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, as mentioned under “Repurchase of Shares” of this Prospectus and/or in the Relevant Supplement, and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the repurchase price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the Relevant Supplement to ascertain whether and how such provisions apply to the Shares.

TAXATION

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

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

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") will be under an obligation to provide the Irish Tax Authorities with certain information on Shareholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by certain US persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV will be treated as an Irish Financial Institution ("FI"). Provided the ICAV complies with the requirements of the IGA and the Irish FATCA implementing legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of withholding tax under FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

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

Over-the-Counter ("OTC") Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

Cross Liability between Classes

Allocation of shortfalls among Classes of a Fund

The right of holders of any Class of Shares to participate in the assets of the ICAV is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the Relevant Supplement).

For example, if on a winding-up of the ICAV, the amounts received by the ICAV under the relevant Fund assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant

Fund) are insufficient to pay the full repurchase proceeds payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the ICAV.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the ICAV under the relevant Fund assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an approved counterparty in respect of the relevant Fund assets or in the circumstances described under “Liability for Fees and Expenses” above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings

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

Futures and Options

There are special risk considerations associated with an underlying asset of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the underlying, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Nominee Arrangements

Where the Distributor, Sub-Distributor and/or a nominee service provider is used by an investor to invest in the Shares of any Class, such investor will only receive payments in respect of repurchase proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the Distributor, Sub-Distributor or nominee service provider, as the case may be. Furthermore, any such investor will not appear on the Register of the ICAV, will have no direct right of recourse against the ICAV and must look exclusively to the Distributor, Sub-Distributor or nominee service provider for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the ICAV, the Directors, the Manager, the Investment Managers, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, Sub-

Distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, Sub-Distributor or nominee service provider.

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 Fund. Prospective investors should read this entire Prospectus and the Relevant Supplement and consult with their own advisers before deciding whether to purchase Shares of any Fund.

MANAGEMENT OF THE ICAV

Directors of the ICAV

The Directors of the ICAV are described below: -

John (Bob) Craddock is an Independent Non-Executive Director of a number of Irish authorised investment funds. Bob has over 35 years' working experience in the investment business and nearly 10 years' experience as an independent director on investment funds. He was the first to provide fund administration and trustee/custody services to Irish domiciled funds in 1989 which included the provision of middle office services (outsourcing) to asset managers. Prior to 1993 Bob was COO and a member of the management team for Bank of Ireland Asset Management business from 1983 to 1993. Bob also worked in stock broking in both London and Dublin.

Thomas Shaw has worked in private client wealth management from 1990-1993 advising private clients on all areas of investment management for both long term investors and short term traders across all asset classes. From 1993-present day he has worked in an institutional equity sales role advising Irish, UK, European and US institutional portfolio managers on investing in Irish and UK equities. As well as the day to day investment advice on market strategy and individual stock selection, he has participated in many IPO's, secondary fund raisings, rights issues and takeovers.

Fahd Ahmed is an experienced industry executive with over 12 years in the industry. This includes almost a decade at Majedie Asset Management where he was responsible for co-ordinating operations across several funds, with a primary focus on the Majedie Tortoise Fund (a long/short equity fund). Prior to his time at Majedie Fahd worked at Black Ant Investment Management where he managed fund operations for a multi-asset long/short fund. Fahd delivers institutional-grade investment operations and has worked closely with an extensive range of industry specialists and providers. Fahd holds the IOC, IMC designation and is a CFA Charterholder.

Chris Reid has 18 years of capital markets experience spanning across well-regarded institutions. Chris managed the Majedie UK Income Fund from its inception in December 2011 until he stepped down in June 2018 and was also a co-manager in two other funds: the Majedie UK Focus fund (2012-18) and the Majedie Tortoise Fund (2008-11). Previously, Chris worked from 2000-08 as a European Transport/Leisure Equity Analyst at CSFB and at Deutsche Bank, reaching the rank of Director at the latter organisation. Chris has MA, MBA and MFin qualifications from Cambridge University and London Business School.

The Directors, may with the prior approval of the Shareholders, fix the emoluments of Directors with respect to services to be rendered in any capacity to the ICAV.

Except as otherwise disclosed in this Prospectus, none of the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, has any interest, direct or indirect, in the Shares of the ICAV, nor have they been granted any options in respect of the Shares of the ICAV. Each of the Directors may, directly or indirectly, subscribe for Shares during the Initial Offer and subsequently.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

- (iv) been a partner of any partnership, which while he was a partner or within 12 Months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

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

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

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

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

The Investment Manager has designed and implemented a remuneration policy (the Policy) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (AIFM Regulations), S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (UCITS Regulations) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the ESMA Guidelines).

The purpose of the Policy is to describe the remuneration practices of the Investment Manager in relation to its identified staff, namely board members and senior management. The board of the Investment Manager has established these practices to promote sound and effective risk management, to discourage inappropriate risk taking and to align remuneration policy with the articles and the association of the Investment Manager and the risk profile of the funds it manages.

The Policy of the Investment Manager can be requested at investorservices@usbank.com

Manager

The ICAV has appointed KBA Consulting Management Limited as its management company pursuant to the agreement signed on 22 February 2021 between the ICAV and the Manager (the “Management Agreement”).

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George’s Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager

is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company.

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

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

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

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

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

The directors of the Manager are:

Mike Kirby (Irish Resident)

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

Peadar De Barra (Irish Resident)

Peadar De Barra is an executive director of KBA Consulting Management Limited and a Senior Consultant with KB Associates. Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin and Boston (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Since joining KB Associates in 2008, Mr. De Barra provides project management services to asset managers of funds or hedge funds including assistance with the financial statement process, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. He has particular expertise in relation to how asset managers and investment funds meet the operational requirements relating to the Alternative Investment Fund Managers Directive. He also fulfils the designated person role for a number of UCITS funds. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish Resident)

John Oppermann has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset classes and investment strategies. Since 2008, Mr. Oppermann acts as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to that role he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999 to 2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

Samantha McConnell (Irish Resident)

Samantha McConnell has been involved in the financial services industry since 1991. Currently Chief Investment & Operations Officer, Investment & Operations, Willis Risk Services (Ireland) Limited (formerly IFG Ireland), she has overall responsibility for investments, operations, trustee services and marketing. Her team created the investment strategies followed by Willis' clients and also ensure those are implemented correctly. Ms. McConnell is a member of the Taoiseach's committee on asset management, a member of the IAPF investment subcommittee and a Director of CFA Ireland. She is a well-known industry commentator and has contributed widely to both print and broadcast media. She has worked in investments for over 17 years in a large variety of roles with Ulster Bank Investment Managers, KBC Asset Managers and Fexco. Ms. McConnell holds a first class honours degree in Commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder and holds a certificate in Company Direction from the Institute of Directors (IoD). She is a non-executive director for a number of companies.

Frank Connolly (Irish resident)

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

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

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

Investment Manager and Distributor

The Manager has appointed Iguana Investments Limited, whose registered address is Kemp House, 160 City Road, London, United Kingdom, EC1V 2NX to serve as the Investment Manager and Distributor to each Fund pursuant to an investment management and distribution agreement dated 22 February 2021 (the "Investment Management and Distribution Agreement"). The Investment Manager, acting as Distributor, may appoint Sub-Distributors under the Investment Management and Distribution

Agreement. The Investment Manager provides an investment management program for each Fund and manages the investment of the Funds' assets and also provides distribution services to the ICAV.

Subject to controls imposed by the Manager and the Directors under the Investment Management and Distribution Agreement, all relevant laws and regulations, the Prospectus and the Instrument, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of each Fund.

The Investment Management and Distribution Agreement provides that the Investment Manager shall be responsible for loss to the ICAV and/or a Fund to the extent such loss arises out of negligence, wilful default or fraud by itself, its directors, officers, servants, employees and appointees. The ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager, any direct or indirect parent of the Investment Manager or any of its employees (collectively, "Indemnified Parties") from and against any and all actions, suits, proceedings, claims, assessments, demands, losses, damages, liabilities, costs and expenses directly or indirectly suffered or incurred by the Investment Manager as a consequence of (i) any action or inaction of an Indemnified Party under the Investment Management and Distribution Agreement, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defence of any actual or threatened action or proceeding, save those arising from the Investment Manager's negligence (whether through an act or omission), wilful default or fraud.

Except as set forth in the Investment Management and Distribution Agreement, any party may terminate the Investment Management and Distribution Agreement on giving not less than 90 days' prior written notice (or such other period as may be agreed between the parties). In addition, the Agreement may be terminated at any time in the circumstances set out in the Investment Management and Distribution Agreement.

Depository

Elavon Financial Services DAC, trading as U.S. Bank Depository Services act as the Depository of the ICAV. The Depository is a designated activity company incorporated under the laws of Ireland and has its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland bearing company number 418442, and is a credit institution regulated by the Central Bank. The Depository is a wholly owned subsidiary of U.S. Bancorp.

The Depository is a financial service provider and has as its main business activity the provision of custodial and depository services, and related services, to collective investment schemes and other portfolios.

Duties of the Depository

The Depository is responsible for the safekeeping of the assets of the Company, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the Company and the Manager are performed in accordance with the UCITS Regulations and the Memorandum and Articles of Association of the Company.

In this capacity, the Depository's principal duties include, amongst others, the following:

- (i) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares of the Company have been received;
- (ii) safekeeping the assets of the Company, which includes (a) holding in custody all financial instruments that may be registered in a financial instrument account opened in the Depository's books and all financial instruments that can be physically delivered to the Depository; and (b) for other assets, verifying the ownership of such assets and maintaining a record accordingly;
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with applicable national law and the Memorandum and Articles of Association of the Company;

- (iv) ensuring that the value of the Shares of the Company are calculated in accordance with the applicable national law and the Memorandum and Articles of Association of the Company;
- (v) carrying out the instructions of the Company and the Manager, unless they conflict with the applicable national law or the Memorandum and Articles of Association of the Company;
- (vi) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (vii) ensuring that the Company's income is applied in accordance with the applicable national law and the Memorandum and Articles of Association of the Company.

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

Delegation

The Depositary acts as custodian and has full power to delegate the whole or any part of its safe-keeping functions. Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that: (i) the requirements of Regulation 34A(3) of the UCITS Regulations are met; (ii) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (iii) the Depositary can demonstrate that there is an objective reason for the delegation and (iv) the Depositary: (A) exercises all due, skill, care and diligence in the selection and appointment of any third party; (B) carries out periodic reviews and ongoing monitoring of the third party and of the arrangement put in place by the third party in respect of the delegation, and (C) continues to exercise all due skill, care and diligence in carrying out such review and monitoring. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated its safe-keeping duties (as set out in 34(a)(4) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, U.S. Bank N.A. (the "Global Sub-Custodian"). The Global Sub-Custodian may sub-delegate safekeeping of assets in certain markets in which the ICAV may invest to various sub-custodians. The Global Sub-Custodian, proposes to further delegate these responsibilities to sub-custodians, the identities of which are set out in Appendix III hereto. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-custodians is updated only at each Prospectus review.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts may arise between the Depositary and its affiliates or delegates where the Depositary or its affiliates or delegates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. For example, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the ICAV. Such activities may include but are not limited to, the provision of administration, registrar, transfer agency, nominee, agency, research, investment management, securities lending, financial advice and other advisory services, engaging in banking, sales and trading transactions (such as foreign exchange, derivative, principal lending, broking, market making or other financial transactions) with the ICAV either as principal and in the interests of itself, or for other clients. Conflicts of interest may also arise between the Depositary's different clients.

As a financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Global Custodian or any of the sub-delegates listed in Appendix III. The Depositary will notify the ICAV and the Manager of any such conflict should it so arise.

Please see further under the section headed “Conflicts of Interest”.

Depositary Agreement

The Depositary has been appointed pursuant to a Depositary Agreement between the ICAV, the Manager and the Depositary dated 22 February 2021. The Depositary Agreement may be terminated by any party on 90 calendar days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or un-remedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked.

Under the terms of the Depositary Agreement, the Depositary shall not be liable to the ICAV, the Manager, the Investment Manager or Shareholders or any other person in any respect for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under the Depositary Agreement. The Depositary Agreement provides that the ICAV shall indemnify and hold the Depositary (and its directors, officers and employees of the Depositary) harmless from and against all or any direct losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees and other costs, charges and expenses incurred) which the Depositary may suffer or incur in acting as Depositary on behalf of the ICAV, other than due to (i) any such losses which arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws in accordance with the terms of the Depositary Agreement and (ii) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ICAV provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The ICAV shall indemnify the Depositary from any loss or damage suffered by the Depositary in providing contractual settlement to the ICAV. In addition, the Depositary shall be entitled to any indemnity to which it may be entitled at law.

Further Information in relation to the Depositary

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the Depositary services that it provides to the ICAV pursuant to the Depositary Agreement. The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus other than the relevant descriptions relating to it. The Depositary will not participate in any investment decision-making process related to the ICAV. The ICAV reserves the right to change the Depositary's arrangements described above by agreement with the Depositary. Such agreement shall be in accordance with the requirements of the Central Bank.

Shareholders of the ICAV may, directly or indirectly through the ICAV, invoke claims relating to the liability of its Depositary regardless of the legal nature between the Depositary, the ICAV and Shareholders provided that the right of Shareholders to invoke the liability of the Depositary should not lead to a duplication of redress or to unequal treatment of Shareholders.

The Depositary Agreement contains provisions governing the responsibilities of the Depositary details the circumstances in which the Depositary shall be indemnified out of the assets of the relevant Fund.

Administrator

The Manager has appointed U.S. Bank Global Fund Services (Ireland) Limited as administrator. The Administrator is a private company limited by shares incorporated under Irish law on 12 January 2006 having its registered office at 24/26 City Quay, Dublin. It is an indirect wholly owned subsidiary of U.S. Bancorp and is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. The Administrator is a private limited company incorporated in Ireland.

The Administrator is responsible for providing administration services to the ICAV, including arranging for the payment of expenses, maintaining the register of Shareholders, assisting the Investment Manager in communications with investors, preparing the accounts of the ICAV, serving as the agent of the ICAV for the issue and redemption of Shares and acting as registrar of the ICAV. The Administrator is also responsible for calculating the Management Fee and the Performance Fee. The Administrator has also been appointed to calculate and publish the Net Asset Value of the ICAV and the Net Asset Value per Share of each Class, in each case in accordance with the Manager's Valuation Policy.

The ICAV reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in their discretion to appoint an alternative administrator. The Administrator is a third party service provider and is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Investment Manager).

The Administration Agreement provides that the appointment of the Administrator shall continue until terminated by either party on not less than 90 days' notice or earlier upon certain breaches or certain insolvency events of either party or in the event that the performance of the Administration Agreement ceases to be lawful. In the absence of fraud, negligence or wilful default, the Administrator will not be liable for any loss arising as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement. The Fund has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its duties and obligations under the Administration Agreement, except for losses arising out of the fraud, negligence or wilful default of the Administrator.

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 may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies 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 Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Fund and (b) the redemption monies 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 Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant 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.

Conflicts of Interest

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

Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland

Acts 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from the relevant Fund. Subject to the below provisions, there will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party.

All transactions between the ICAV and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

- (vi) the value of the transaction is certified by the Depositary or a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (vii) the transaction has been executed on best terms on an organised investment exchange under its rules; or
- (viii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

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

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

SUBSCRIPTION FOR SHARES

Subscriptions

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

Shares may be subscribed for initially during the Initial Offer Period for the relevant Fund at the Initial Offer Price and such Shares will be issued following the Initial Offer Period for the relevant Fund. Thereafter, Shares will be issued at the Net Asset Value per Share plus an amount in respect of Duties and Charges, where applicable, 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 in whole units.

Initial subscriptions for Shares will be considered on receipt of signed subscription application forms which should be sent, by post, delivery or fax, to the Administrator in advance of the Dealing Deadline set out in the Relevant Supplement. Thereafter, the original subscription application form and supporting anti-money laundering documentation should be sent promptly by post to the Administrator in accordance with the details set out in the subscription application form. Thereafter, Shareholders may submit subsequent applications for Shares to the Administrator either by fax or electronically 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 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 application form no later than the Dealing Deadline. If cleared funds representing the subscription monies (including all Duties and Charges) are not received by the ICAV by the Dealing Deadline, the Directors reserve the right to cancel any provisional allotment of Shares.

Investors must subscribe for an amount that is at least equal to the Minimum Initial Subscription Amount for the initial subscription into a Fund and the Minimum Subsequent Subscription Amount for subscriptions thereafter. These amounts may be waived by the Directors in their absolute discretion.

Any properly made application received by the Administrator after the time Dealing Deadline will not be deemed to have been accepted until the following Dealing Day, provided always that the Manager 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.

Subscriptions monies received in respect of a 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.

Redemptions

Except as disclosed in this Prospectus, 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, subject to an appropriate provision for Duties and Charges, in accordance with the following redemption procedures. The Administrator, the Manager or the Directors may refuse to process a redemption request until proper information, such as the original application form and all requested supporting anti-money laundering documentation, has been provided. Any such blocked payments 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.

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 will be held over and dealt with on the following Dealing Day. However, the Manager 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 consultation with the Manager, 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 consultation with the Manager, in its absolute discretion. The minimum redemption amount for any Fund will be specified in the Relevant Supplement.

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 subscription application form and all requested supporting anti-money laundering documentation.

Payment for Shares redeemed will be paid to the relevant Shareholder within the timeframe set out in the Relevant Supplement. 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 headed "Risk Factors" for an understanding of their position vis-a-vis monies held in any such account.

Redemption Limits

If redemption requests received in respect of Shares of a particular Fund in respect of any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Manager shall, following consultation with the Directors, be entitled, at its 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 Fund, in respect of which redemption requests have been received, as the Manager, following consultation with the Directors, shall determine. If the Manager, following consultation with the Directors, refuses 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 shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares of the Fund to which the original request related have been redeemed.

Compulsory Redemptions Of Shares

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 Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or Class or in writing;
- (b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way;
- (c) the Net Asset Value of the relevant Fund or Class falls below USD 2,000,000 or the prevailing currency equivalent in the currency in which Shares of the relevant Fund or Class are denominated; or
- (d) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such 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 Fund or Class.

If the Depositary has given notice of its intention to retire and no new custodian 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.

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Directors may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy (as will be set out in the Relevant Supplement) for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the underlying assets of the Fund, further details of which will be set out in the Relevant Supplement.

Notification of Prices

The issue price and repurchase price of each Class of Shares of each Fund will be available from the Administrator, will be notified without delay, if the relevant Shares are listed on the Irish Stock Exchange, to the Irish Stock Exchange and may be published on each Business Day in one or more websites in such countries where the Funds are distributed to the public. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The issue price and repurchase price of each Class of Shares of each Fund may be available on the following website www.iguanainvestments.com (which will be kept up to date) and by any other means as may be set out in the Supplement for the relevant Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

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

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

The Net Asset Value per Share in each Fund shall be calculated to the nearest three decimal places in the Base Currency of the relevant Fund at the Valuation Point on each Business Day in accordance with the valuation provisions set out in the Instrument and summarised below. The Net Asset Value per Share of a Fund shall be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares issued in respect of that 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 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 last traded 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, or its duly appointed delegate, determines provides the fairest criteria in a value for the security, as the Manager, or its duly appointed delegate, may determine. 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, or its duly appointed delegate, 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 a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. 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 last traded 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 in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

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, or its duly appointed delegate, (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, who shall be approved for the purpose by the Depositary.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Manager or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily. 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 (which may include the Manager, the Investment Manager or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on at least a quarterly basis. In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager, approved for this purpose by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis and the valuation methodology used shall be clearly documented. 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 or its duly appointed delegate, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. 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 or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Manager, or its duly appointed delegate, 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.

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 its duly appointed delegate.

In calculating the Net Asset Value of each Fund and the Net Asset Value per Share in each 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 or 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 the Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

In circumstances where the Administrator is directed by the 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 Fund and the Net Asset Value per Share in each 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 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 Bloomberg (www.bloomberg.com). 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.

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 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 a Fund 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 Fund 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 Fund have broken down or, for any other reason, the value of investments for the time being comprised in the Fund 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 Fund, 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 Fund or the remaining Shareholders or other investors in the ICAV or Fund; or
- (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.

FEES AND EXPENSES

Management Fee

The Manager is entitled to receive, out of the assets of a Fund, an annual charge up to the rate set out in the Relevant Supplement. In addition, the Manager is reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV.

Investment Management Fees

The fees paid to the Investment Manager in respect of each Share Class of a Fund are set out in the Relevant Supplement.

The Investment Manager may also charge a Performance Fee in respect of certain Share Classes and details of same is set out in the Relevant Supplement.

Administrator's Fees

The Administrator receives from the ICAV a monthly administration fee (exclusive of value added tax and expenses), which will be accrued daily and payable monthly in arrears, of up to 0.07% per cent of the Net Asset Value of the ICAV, subject to a minimum fee per Fund of £6,000 per month, whichever is greater. The minimum fee, if charged, will be partially waived by 50% for the 18 month period post launch of each Fund. In addition, the Administrator is reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV.

Depository's Fees

The ICAV will pay to the Depository a monthly fee (exclusive of value added tax and expenses) (which will be accrued daily and payable monthly in arrears) of up to 0.02% per cent of the Net Asset Value of the ICAV subject to monthly minimum fees per Fund of £2,000 per month, whichever is greater. The Depository will charge the ICAV for cash and fund trading transactions at normal commercial rates. The ICAV will also pay certain expenses of the Depository, including sub-custody fees (which shall be at normal commercial rates). In addition, the Depository is reimbursed out of the assets of the ICAV for any reasonable costs and expenses incurred on behalf of the ICAV.

Establishment and Operating Expenses

All fees and expenses relating to the establishment and organisational expenses of the ICAV (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees) and the fees of the professional advisers to the ICAV (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) not exceeding €105,000 will be borne by the ICAV and will be amortised over the first five years commencing with the first issue of Shares or such other period as the Directors may determine and will be charged as between the Share Classes established by the ICAV within the amortisation period.

Each Fund will bear its own direct establishment costs and such costs will be amortised over the first five years after its launch or such other period as the Directors may determine.

The ICAV will pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, including costs and expenses in complying with the ICAV's obligations under the EMIR Regulations, insurance, accounting costs, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the NAV of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement.

The independent Directors are entitled to receive fees in any year of up to €45,000 in aggregate (or such other sum as the Directors may from time to time determine and notify to Shareholders in advance). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in

attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the Relevant Supplement. Transaction Fees will be paid at normal commercial rates.

Extraordinary Expenses

The ICAV shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis. Extraordinary expenses will be subject to the approval of directors and in the best interest of Shareholders.

TAX INFORMATION

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 (other than dealers in securities).

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 at the end of this summary.

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. Special investment schemes (within the meaning of section 737 TCA).

5. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
6. Charities (within the meaning of section 739D(6)(f)(i) TCA).
7. Qualifying managing companies (within the meaning of section 734(1) TCA).
8. Specified companies (within the meaning of section 734(1) TCA).
9. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
10. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
11. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
12. The National Asset Management Agency.
13. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
14. Qualifying companies (within the meaning of section 110 TCA).
15. 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; 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; 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; 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; 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 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 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.

Automatic reporting of Shareholder information to other tax authorities

From 1 January 2016, the automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development has applied 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. 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.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

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

- (a) spends 183 days or more in Ireland in that calendar year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

Meaning of "Intermediary"

An "intermediary" means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

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

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.

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 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.

Common Reporting Standard

The Council of the European Union adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development ("OECD") and generalises the automatic exchange of information within the European Union from 1 January 2016. Regulations implementing the Common Reporting Standard came into effect in Ireland on 31 December 2015. Under these measures, the ICAV or any Fund may be required to report information relating to Shareholders, including the identity and tax residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other member states of the European Union and jurisdictions which implement the OECD Common Reporting Standard.

Other Jurisdictions

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

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

APPENDIX I

MARKETS

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

1.

1.1 any stock exchange which is:

1.1.1 located in an EEA Member State; or

1.1.2 located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, United States of America; or

1.2 any stock exchange included in the following list:-

Brazil

Bahia-Sergipe-Alagoas Stock Exchange

Bolsa de Valores de Sao Paulo

Brasilia Stock Exchange

Extremo Sul Porto Alegre Stock Exchange

Minas Esperito Santo Stock Exchange

Parana Curitiba Stock Exchange

Pernambuco e Bahia Recife Stock Exchange

Gauhati Stock Exchange

Regional Fortaleza Stock Exchange

Rio de Janeiro Stock Exchange

Santos Stock Exchange

Sao Paulo Stock Exchange

Channel Islands Stock Exchange

Channel Islands Stock Exchange

China

Fujan Stock Exchange

Hainan Stock Exchange

Shanghai Securities Exchange

Shenzhen Stock Exchange

India

Bombay Stock Exchange

Madras Stock Exchange

	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Gauhati Stock Exchange
	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
	Surabaya Stock Exchange
Indonesia Stock Exchange	
Israel	Tel Aviv Stock Exchange (TASE)
Malaysia	Kuala Lumpur Stock Exchange
	Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Russia	Moscow Exchange
Singapore	Singapore Stock Exchange
	SESDAQ
South Africa	Johannesburg Stock Exchange
	Bond Exchange of South Africa
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

Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market

Dubai International Financial Exchange

The following regulated stock exchanges or markets:

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 Négotiables (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)

- (v) 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, the United Kingdom, United States
 - the Channel Islands Stock Exchange
 - listed at (iii) 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;

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.

APPENDIX II

Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of alternative investment funds (AIFs)
- 1.6 Deposits with credit institutions
- 1.7 Financial derivative instruments

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

- (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. To avail of this provision the prior approval of the Central Bank is required.

- 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 Each Fund may not invest more than 20% of its Net Asset Value in deposits with the same credit institution.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC FDI may not exceed 5% of its Net Asset Value.
- This limit is raised to 10% in the case of a credit institution which is within at least one of the categories of credit institution specified in paragraph 2.7.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- 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, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), 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.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

- 3.1 Subject to section 3.2, investments made by a Fund in units of other CIS may not exceed, in aggregate, 10% of the assets of the Fund.

3.2 Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states in the Prospectus or a Supplement that it may invest more than 10% of its assets in other UCITS or collective investment schemes, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:

- (i) A Fund may not invest more than 20% of its net assets in any one CIS.
- (ii) Investments in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or that other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4. Index Tracking Funds

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions, for example, market dominance. Market dominance exists where a particular constituent of an index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the index.

5. General Provisions

5.1 The ICAV or the Manager 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 A Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-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 the ICAV in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 A Fund may not carry out uncovered sales of:
- (i) transferable securities;
 - (ii) money market instruments□;
 - (iii) units of investment funds; or
 - (iv) FDIs.
- 5.8 A Fund may hold ancillary liquid assets.
6. Financial Derivative Instruments ('FDIs')
- 6.1 A Fund's global exposure relating to FDIs must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDIs, including embedded FDIs 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/Guidance. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

7. Borrowing Restrictions

- 7.1 The ICAV may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of a Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge over the assets of a Fund in order to secure the borrowings attributed to it. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- 7.2 The ICAV may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph 6.1, provided that the offsetting deposit: (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph 6.1 above. Where the offsetting deposit is maintained in a currency other than the base currency of the Fund, it is subject to currency fluctuations relative to the base currency of the Fund.

APPENDIX III

List of Sub-Custodians and Delegates Appointed by the Global Custodian

The Global Custodian has appointed the following entities as sub-custodians / sub-custodian delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depository.

US Bank Sub-custodian Network Listing

Country/Market Sub-custodian Sub-custodian Delegates

US Bank Sub-Custodian Network Listing		
Country/Market		
Australia	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Austria	BNP Paribas Securities Services	
Bahrain	Bank of New York Mellon	HSBC Bank Middle East Limited
Bangladesh	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Belgium	BNP Paribas Securities Services	
Bermuda	Bank of New York Mellon	HSBC Bank Bermuda Limited
Brazil	Citibank N.A., Brazil	
Bulgaria	Bank of New York Mellon	Citibank Europe plc, Bulgaria Branch
Canada	Royal Bank of Canada	
Cayman Islands/Guernsey	Settlement at UK / US/ Euroclear markets	
Chile	Banco de Chile as agent for Citibank, N.A., New York	
China (B Shares Only)	Bank of New York Mellon	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Croatia	Bank of New York Mellon	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services	
Czech Republic	Bank of New York Mellon	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB	
Estonia	Bank of New York Mellon	SEB Pank AS
Euroclear	Euroclear Bank	
Finland	Skandinaviska Enskilda Banken AB	
France	BNP Paribas Securities Services	
Germany	BNP Paribas Securities Services	
Greece	BNP Paribas Securities Services	
Hong Kong	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Bank of New York Mellon	Citibank Europe plc. Hungarian Branch Office
Iceland	Bank of New York Mellon	Landsbankinn hf.
India	Bank of New York Mellon	Deutsche Bank AG
Indonesia	Bank of New York Mellon	Deutsche Bank AG
Ireland	BNP Paribas Securities Services	
Israel	Bank of New York Mellon	Bank Hapoalim B.M.
Italy	BNP Paribas Securities Services	
Japan	Bank of New York Mellon	MUFG Bank, Ltd.
Jordan	Bank of New York Mellon	Standard Chartered Bank

US Bank Sub-Custodian Network Listing		
Country/Market		
Kazakhstan	Bank of New York Mellon	Citibank Kazakhstan Joint-Stock Company
Kuwait	Bank of New York Mellon	HSBC Bank Middle East Limited, Kuwait
Latvia	Bank of New York Mellon	AS SEB banka
Lithuania	Bank of New York Mellon	AB SEB bankas
Luxembourg	Bank of New York Mellon	Euroclear Bank
Malaysia	Bank of New York Mellon	Deutsche Bank (Malaysia) Berhad
Malta	Bank of New York Mellon	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico S.A. (Banamex)	
Netherlands	BNP Paribas Securities Services	
New Zealand	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Norway	Skandinaviska Enskilda Banken AB	
Oman	Bank of New York Mellon	HSBC Bank Oman S.A.O.G.
Pakistan	Bank of New York Mellon	Deutsche Bank AG
Peru	Citibank del Peru S.A.	
Philippines	Bank of New York Mellon	Deutsche Bank AG
Poland	Bank of New York Mellon	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services	
Romania	Bank of New York Mellon	Citibank Europe plc Dublin, Romania Branch
Russia	Bank of New York Mellon	PJSC ROSBANK
Serbia	Bank of New York Mellon	UniCredit Bank Serbia JSC
Singapore	Bank of New York Mellon	DBS Bank Ltd
Slovak Republic	Bank of New York Mellon	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	Bank of New York Mellon	UniCredit Banka Slovenia d.d.
South Africa	Bank of New York Mellon	The Standard Bank of South Africa Limited
South Korea	Bank of New York Mellon	Deutsche Bank AG
Spain	BNP Paribas Securities Services	
Sri Lanka	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB	
Switzerland	BNP Paribas Securities Services	
Taiwan	Bank of New York Mellon	HSBC Bank (Taiwan) Limited
Thailand	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Turkey	Bank of New York Mellon	Deutsche Bank A.S.
United Arab Emirates	Bank of New York Mellon	HSBC Bank Middle East Limited, Dubai
United Kingdom	BNP Paribas Securities Services	
Vietnam	Bank of New York Mellon	HSBC Bank (Vietnam) Ltd