

Potential investors should not construe the contents of this prospectus as legal, investment, tax or other advice. Each potential investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

The shares are suitable only for investors for whom an investment in the ICAV does not constitute a complete investment portfolio and who fully understand, and are willing to assume, the risks involved in the investment objective and policies of the ICAV.

## **BRIDGE UCITS FUNDS ICAV**

(an open-ended umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I Number 352 of 2011), as amended.)

## **PROSPECTUS**

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**17 November 2023**

## **IMPORTANT INFORMATION**

This Prospectus should be read in conjunction with the Section headed "Definitions".

### **The Prospectus**

This Prospectus describes Bridge UCITS Funds ICAV, an open-ended umbrella type Irish collective asset management vehicle with variable capital, limited liability and segregated liability between its Sub-Funds, authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares comprising a sub-fund which will each represent a separate portfolio of assets and further sub-divided into "Classes" to denote differing characteristics attributable to particular Shares.

This Prospectus may only be issued with one or more Supplements each containing information relating to a separate Sub-Fund. Details relating to Classes may be dealt with in the relevant Sub-Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Reports and Accounts".

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

### **Authorisation by the Central Bank**

**The ICAV is both authorised and supervised by the Central Bank. 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 authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

**Prices of Shares in the ICAV may fall as well as rise.**

### **Redemption Fee**

**The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. The difference at any one time between the sale price (to which may be added a sales charge) and the redemption price of Shares in the ICAV (from which may be deducted a**

**redemption fee) means that an investment should be viewed as medium to long term. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Supplement**

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

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors, in consultation with the Manager, may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any law or regulation of their country of domicile, residence or the jurisdiction in which they subscribed for Shares or whose holding could, in the opinion of the Directors, in consultation with the Manager, cause the ICAV or any Shareholder to incur any liability to taxation or affect the tax status of the ICAV. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of any law or regulation of their country of domicile, residence or the jurisdiction in which they subscribed for Shares or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus may be updated by the ICAV to take into account any material changes from time to time and any such amendments will be approved in advance by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

**Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you**

**should consult your stockbroker, bank manager, accountant, solicitor, independent financial adviser or other professional adviser.**

**The attention of investors is drawn to the potential for above average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk.**

**Shareholders should note that dividends may be payable out of the capital of each Sub-Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.**

### **Segregated Liability**

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

### **Risk Factors**

Investors should read and consider the section headed "RISK FACTORS" before investing in the ICAV.

### **Translations**

This Prospectus and any Supplements 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 and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold.

## DIRECTORY

### BRIDGE UCITS FUNDS ICAV

#### Directors

Simon McDowell  
Simon O'Sullivan  
Timothy A. Smith  
Patrick Robinson  
Helen Vaughan

#### Distributor

Carolyn Capital UK Limited  
2nd Floor  
19 Heathmans Road  
London, SW6 4TJ  
United Kingdom

#### Manager

Bridge Fund Management Limited  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4  
D04 P5K3  
Ireland

#### Depository

Caceis Investor Services Bank S.A.  
Dublin Branch  
4th Floor, One George's Quay Plaza,  
George's Quay,  
Dublin 2  
Ireland

#### Auditors

PricewaterhouseCoopers  
George's Quay  
Dublin 2  
Ireland

#### Corporate Secretary

Bridge Fund Management Limited  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4  
D04 P5K3  
Ireland

#### Registered Office of the ICAV

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Manager

Details of each Investment Manager appointed by the Manager will be set out in the Supplement for the relevant Sub-Fund

#### Administrator and Transfer Agent

Caceis Investor Services Ireland Limited  
4th Floor, One George's Quay Plaza,  
George's Quay,  
Dublin 2  
Ireland

#### Legal Advisors as to Irish Law

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

"Accounting Date"	means 31 December in each year or such other date as the Directors, in consultation with the Manager, may from time to time decide and notify in advance to the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Accumulating Share Class"	means a Class of Shares in a Sub-Fund which generally does not pay a dividend as more particularly described under the section headed "Dividend Policy" and as specified in the relevant Supplement.
"Act"	means the Irish Collective Asset-management Vehicle Act, 2015 as may be amended and or supplemented from time to time.
"Administrator"	means Caceis Investor Services Ireland Limited or any successor(s) thereto appointed by the Manager and the ICAV in accordance with the requirements of the Central Bank to act as administrator of the ICAV.
"Administration Agreement"	means the amended and re-stated administration agreement made between the ICAV, the Manager and the Administrator dated 17 November, 2023 as may be further amended, updated or supplemented from time to time.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time and including the Relevant Declaration.
"Auditors"	means the ICAV's auditors, PWC.

"Base Currency"	means as described in respect of a particular Sub-Fund in the relevant Supplement.
"Beneficial Owner"	means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership"	Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Business Day"	means as described in the relevant Supplement.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
"Class"	means a particular division of Shares in a Sub-Fund.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of



the ICAV or a Sub-Fund or Class in a particular jurisdiction or jurisdictions.

"Depositary"

means Caceis Investor Services Bank S.A., Dublin Branch or any successor(s) thereto appointed by the ICAV in accordance with the requirements of the Central Bank to act as Depositary of the ICAV.

"Depositary Agreement"

means the Depositary agreement made between the ICAV and the Depositary dated 17 November, 2023 as may be amended updated or supplemented from time to time.

"Directors"

means the directors of the ICAV or any duly authorised committee or delegate thereof.

"Distributing Share Class"

means a Share or Class of Shares in a Sub-Fund which generally pays a dividend as more particularly described under the section headed "Dividend Policy" and as specified in the relevant Supplement.

"Distributor"

Carolon Capital UK Limited or any successor(s) thereto appointed by the Manager in accordance with the requirements of the Central Bank to make the Shares available for purchase by investors.

“EEA”	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
“ESMA”	means the European Securities and Markets Authority.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
“Eurozone”	means a geographic and economic region that consists of all the European Union countries that have fully incorporated the Euro as their national currency.
"Exempt Irish Investor"	means:- <ul style="list-style-type: none"> <li>• a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;</li> <li>• a company carrying on life business within the meaning of Section 706 of the Taxes Act;</li> <li>• an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;</li> <li>• a special investment scheme within the meaning of Section 737 of the Taxes Act;</li> <li>• a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;</li> <li>• a unit trust to which Section 731(5)(a) of the Taxes Act applies;</li> <li>• a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;</li> <li>• a qualifying management company within the meaning of Section 739B of the Taxes Act;</li> </ul>

- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or;
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"FCA"	means the UK Financial Conduct Authority.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"ICAV"	means Bridge UCITS Funds ICAV.
"Initial Offer Period"	means the initial offer period during which Shares in a Sub-Fund's particular Class are first offered, at a fixed price, as described in the relevant Class Supplement.
"Initial Offer Price"	means the initial price payable for a Share during the Initial Offer Period of the relevant Class, or when a Share in the relevant Class is first issued, as applicable, as specified in the relevant Supplement.
"Intermediary"	means a person who:- <ul style="list-style-type: none"> <li>• carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or</li> <li>• holds shares in an investment undertaking on behalf of other persons.</li> </ul>
"Instrument"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Investment Manager"	means an entity that has been delegated discretionary investment management authority over one or more Sub-Funds by the Manager and the ICAV, as may be set out in the Supplement for the relevant Sub-Fund(s).
"Investment Management Agreement"	means each investment management agreement between the ICAV, the Manager and an Investment Manager as may be set out in the Supplement for the relevant Sub-Fund.
"IOSCO"	means the International Organisation of Securities Commissions.
"Ireland"	means the Republic of Ireland;

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is by virtue of a double taxation treaty between Ireland and another country regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"KIID"

means the key investor information document(s) of the ICAV issued in accordance with the requirements of the Central Bank.

"Management Agreement"

means the management agreement made between the ICAV and the Manager dated 17 November, 2023 as may be amended, updated or supplemented from time to time.

"Manager"	means Bridge Fund Management Limited.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the ICAV.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Class Supplement.
"Minimum Initial Subscription"	means the minimum initial amount which may be subscribed for Shares as specified in the relevant Class Supplement.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Sub-Fund or Class as specified in the relevant Class Supplement;
"Net Asset Value"	means the Net Asset Value of a Sub-Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Sub-Fund divided by the number of Shares in issue in that Sub-Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"Northern Ireland"	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland.
"OECD"	means the Organisation for Economic Co-Operation and Development.
"OECD Governments"	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden,

Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"OTC"

means Over-the-Counter.

"Paying Agent"

means one or more paying agents /representatives /facilities agents that may be appointed by the Manager and/or the ICAV in certain jurisdictions.

"Prospectus"

means the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.

"Recognised Exchange"

means the stock exchanges or markets set out in Appendix II.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS

Sega Intersettle AG) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Redemption Day"

means in relation to a Sub-Fund such Business Day as shall be specified in the relevant Supplement for that Sub-Fund or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Redemption Day every fortnight.

"Redemption Deadline"

means in relation to a Sub-Fund such Business Day and/or time of day as shall be specified in the relevant Supplement for that Sub-Fund or such other day and/or time as the Directors may determine and notify in advance to Shareholders, provided always that the Redemption Deadline is no later than the Valuation Point.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"SFTR"

means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

"Share"

means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV representing a Sub-Fund.

"Shareholder"

means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United



States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue

Code.

"Sterling" or "£" or "GBP"

means the lawful currency for the time being of the United Kingdom.

"Sub-Investment Manager"	means any sub-investment manager appointed by the Investment Manager as described in the Section headed "Investment Manager".
"Subscription Day"	means in relation to a Sub-Fund such Business Day as shall be specified in the relevant Supplement for that Sub-Fund or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Subscription Day every fortnight.
"Subscription Deadline"	means in relation to a Sub-Fund such Business Day and/or time of day as shall be specified in the relevant Supplement for that Sub-Fund or such other day and/or time as the Directors may determine and notify in advance to Shareholders, provided always that the Subscription Deadline is no later than the Valuation Point.
"Sub-Fund"	means a sub-fund of the ICAV representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.
"Taxes Act"	means The Taxes Consolidation Act, 1997 (of Ireland) as amended.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities, established pursuant to the UCITS Directive.
"UCITS Directive"	means EC Council Directive 2009/65/EC of 13 July 2009, as amended by Directive 2014/91/EU of 23 July, 2014, as amended, consolidated or substituted from time to time

"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (as may be further amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"Umbrella Cash Accounts"	means (a) a cash account designated in a particular currency opened in the name of the ICAV on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"United States" or "US"	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means: <ul style="list-style-type: none"> <li>i) any citizen or resident of the United States, any corporation, partnership or other entity created or organised in or under the laws of the United States or any of its political subdivisions or any person falling within the definition of the term "US Person" as defined in Rule 902 under the US Securities Act of 1933, as amended (the "Securities Act") or the term "United States Person" under Rule 4.7 under the Commodity Exchange Act, as amended ("CEA").</li> </ul>

"Valuation Day"

means in relation to a Sub-Fund the Business Day determined by the Directors and specified in the relevant Sub-Fund Supplement, and/or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders provided that there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day.

"Valuation Point"

means such time on the Valuation Day as the Directors may from time to time determine and specify in the relevant Sub-Fund Supplement.

"VAT"

means Value Added Tax.

## 1. THE ICAV

### General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital, limited liability and segregated liability between Sub-Funds, registered by the Central Bank on 17 November, 2023 under registration number C136259 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle consisting of different Sub-Funds each comprising one or more Classes. Shares issued in each Sub-Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size if applicable. The Classes may be designated as Accumulating Share Classes or Distributing Share Classes as further described under the section headed “Dividend Policy” in the Prospectus and in the relevant Supplement.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The names of the Sub-Funds are listed in a separate Supplement to the Prospectus. The Shares currently available in respect of each Sub-Fund are set out in the relevant Supplements.

Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors upon notification to, and clearance in advance by, the Central Bank.

### Investment Objective and Policies

The specific investment objective and policy of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and the relevant Investment Manager at the time of creation of the relevant Sub-Fund.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, Shareholders will be notified of any change in the index.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

The ICAV shall not make any change to the investment objectives of a Sub-Fund, or any material change to the investment policy of a Sub-Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Sub-Fund (in accordance with the Instrument), approved such change(s). In accordance with the requirements of the Central Bank UCITS Regulations, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Sub-Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Sub-Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. Details of material and non-material changes shall be included in the next set of periodic reports for the ICAV.

Notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

The list of Recognised Exchanges on which a Sub-Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

### **Eligible Assets and Investment Restrictions**

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Sub-Fund. The investment and borrowing restrictions applying to the ICAV and each Sub-Fund imposed under the UCITS Regulations are set out in Appendix I. Each Sub-Fund may also hold ancillary liquid assets.

### **Borrowing Powers**

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the Central Bank UCITS Regulations, the ICAV may charge its assets as security for such borrowings. A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The ICAV shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

## **Adherence to Investment and Borrowing Restrictions**

The ICAV will, with respect to each Sub-Fund, adhere to any investment or borrowing restrictions herein subject to the UCITS Regulations.

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

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

## **Profile of a Typical Investor**

The profile of a typical investor for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

## **Efficient Portfolio Management**

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund, subject to and in accordance with the diversification requirements as set out in the Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such transactions may include financial derivative instruments and/or securities lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

## **Repurchase/Reverse Repurchase and Securities Lending Arrangements for the Purposes of Efficient Portfolio Management**

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements to generate additional income for the relevant Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund

purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending arrangement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

1. Repurchase/reverse repurchase agreements, (“Repo Contracts”) and stock lending agreements may only be effected in accordance with normal market practice.
2. All assets received on behalf of the ICAV in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in paragraph 3 below.
3. Collateral obtained under a repo contract or stock lending arrangement will, at all times, meet the following criteria:
  - (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the UCITS Regulations;
  - (ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;
  - (iii) Issuer credit quality: Collateral received will be of high quality. The ICAV shall ensure that:
    - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and
    - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.
  - (iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;



- (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – “Permitted Investments and Investment Restrictions” of this Prospectus), provided the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value;
  - (vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of a Sub-Fund at any time without reference to or approval from the counterparty.
4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the ICAV's risk management process.
  5. Collateral received on a title transfer basis will be held by the Depositary.
  6. Non-cash collateral cannot be sold, pledged or re-invested.
  7. Cash collateral:- Cash may not be invested other than in the following:
    - (i) deposits with relevant institutions. For the purposes of this section “relevant institutions” refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
    - (ii) high quality government bonds;
    - (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the ICAV, on behalf of the Sub-Fund, is able to recall at any time the full amount of cash on an accrued basis;
    - (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

8. In accordance with the Central Bank UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.
9. A Sub-Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the ICAV on behalf of a Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
  - a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - c) reporting frequency and limit/loss tolerance threshold/s; and
  - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
10. The ICAV on behalf of each Sub-Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
11. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the ICAV, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.
12. The ICAV will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Sub-Fund.
13. Where a reverse repurchase agreement is entered into on behalf of a Sub-Fund, the ICAV will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Sub-Fund.

14. Where a repurchase agreement is entered into on behalf of a Sub-Fund, the ICAV will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
15. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

### **Derivative Contracts**

Derivatives used for efficient portfolio management will comply with the UCITS Regulations. Please refer to “Appendix I – Permitted Investments and Investment Restrictions” in this Prospectus in relation to the Central Bank’s requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Sub-Fund may engage in transactions in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management provided that:

- (i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
- (ii) the FDIs do not expose the Sub-Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Sub-Fund cannot have a direct exposure); and
- (iii) the FDIs do not cause the Sub-Fund to diverge from its investment objectives.

FDI will be dealt on a Recognised Exchange. However, the ICAV on behalf of a Sub-Fund may use OTC FDI provided that:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an 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.
- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the ICAV shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating

agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under 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); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The ICAV may net derivative positions with the same counterparty, provided that the ICAV on behalf of a Sub-Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Sub-Fund with collateral.

Collateral (if any) received by a Sub-Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out in the section above titled “Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management”.

However, unless otherwise disclosed in the relevant Supplement, the ICAV on behalf of a Sub-Fund will not request the receipt of collateral from OTC FDI counterparties.

The use of derivative contracts for efficient portfolio management may expose a Sub-Fund to the risks disclosed under the heading “Risk Factors” in this Prospectus.

### **Financial Derivative Instruments**

A Sub-Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Sub-Fund may use financial derivative instruments for investment purposes and/or use derivative instruments traded on a Recognised Exchange and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Sub-Fund’s ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Sub-Fund.

The financial derivative instruments in which a Sub-Fund may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are set out in the relevant Supplement. The extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed “Efficient Portfolio Management” and the risks described under the headings “Derivatives and Techniques and Instruments Risk” and “Currency

Risk" in the "RISK FACTORS" section of the Prospectus and, if applicable to a particular Sub-Fund, the relevant Supplement.

The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

### **FDI Costs**

Investors should be aware that when a Sub-Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repurchase/Reverse Repurchase Agreements and Stock Lending arrangements, operational costs and/or fees shall be deducted from the revenue delivered to the Sub-Fund.

In the case of total return swaps and contracts for differences such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Further detail on total return swaps will be set out in the Supplement for the relevant Sub-Fund.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repurchase/Reverse Repurchase agreements and stock lending, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

### **Securities Financing Transactions**

Where specified in the relevant Supplement, a Sub-Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Where a Sub-Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Finance charges received by a Sub-Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Sub-Fund may also be reinvested in order to generate additional income. In both circumstances, the Sub-Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors"- "Risks associated with Securities Financing Transactions".

#### *Total Return Swaps*

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Sub-Fund, in order to reduce expenses or hedge against risks faced by the Sub-Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors"- "Risks associated with Securities Financing Transactions".

### *Revenues generated from Securities Financing Transactions and Total Return Swaps*

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Investment Manager, the Depositary or entities related to the Investment Manager or Depositary.

### **Eligible Counterparties**

Any counterparty to a total return swap or other OTC derivative contract shall satisfy fall within one of the following categories:

- (i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an “Approved Credit Institution”);
- (ii) an investment firm authorised in accordance with MiFID; or
- (iii) a group company of an entity issued with a bank holding company license 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

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the ICAV, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

### **Collateral Management**

#### *Types of collateral which may be received by a Sub-Fund*

Where necessary, a Sub-Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Sub-Fund may comprise of fixed income securities or equities which meet the specific criteria outlined below. The level of collateral required to be posted by a

counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Collateral received from a counterparty shall satisfy the following criteria:

- (i) Non-cash collateral shall 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;
- (ii) Collateral received by a Sub-Fund shall be of high quality. The ICAV shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process;
  - (b) and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
- (iii) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (iv) Collateral received by a Sub-Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

A Sub-Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers outlined above. In such circumstances, the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value.

- (v) Collateral received by the Sub-Fund shall be capable of being fully enforced by a Sub-Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.



### *Valuation of collateral*

Collateral that is received by a Sub-Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Sub-Fund will be at mark to market given the required liquid nature of the collateral.

### *Safe-keeping of collateral received by a Sub-Fund*

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

### *Re-use of collateral by a Sub-Fund*

The ICAV on behalf of the relevant Sub-Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Sub-Fund.

Where a Sub-Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with the CBI UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

### *Posting of collateral by a Sub-Fund*

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Subject to the provisions of the Depositary Agreement, where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in "*Risk Factors: Risks Associated with Collateral Management*".

## Hedged Classes

Where a Class of a Sub-Fund is designated as “hedged” in the relevant Supplement, the ICAV or the Investment Manager shall enter into certain currency related transactions in order to hedge the resulting currency exposure back into the Base Currency and mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which Shares in the Class of the relevant Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund. The extent of such hedging transactions will vary in accordance with the ICAV or the Investment Manager’s view as to what is prudent and in the best interests of the Sub-Fund but will not exceed the limits outlined below. Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Sub-Fund’s assets may be denominated.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Sub-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.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where the ICAV seeks to hedge against currency fluctuations at Class level, 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 of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and this review will also incorporate a procedure to ensure that positions materially in excess of 100% are not carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated.

Each Sub-Fund’s currency hedging policy will be set out in the relevant Supplement.

Investors attention is drawn to the risk factor below entitled “Share Currency Designation Risk”.

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

## Dividend Policy

The Shares in each Class of a Sub-Fund are regarded as either an Accumulating Share Class or a Distributing Share Class as specified in the relevant Supplement. In the case of an Accumulating Share Class, the income, earnings and gains of a Sub-Fund attributable to the Accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders. In the case of a Distributing Share Class, the Directors will declare a dividend out of the income, earnings and gains in respect of such classes as described in greater detail below.

The amount available for distribution in respect of the Distributing Share Classes may be paid out of the net income of a Sub-Fund attributable to the respective Distributing Share Class. Distributions may also be paid out of (i) net realised gains of a Sub-Fund attributable to the respective Distributing Share Class (i.e. realised gains net of realised and unrealised losses); and/or (ii) net realised and unrealised gains of a Sub-Fund attributable to the respective Distributing Share Class (i.e. realised and unrealised gains net of all realised and unrealised losses); and/or (iii) capital arising from that proportion of the Net Asset Value of a Sub-Fund attributable to the respective Distributing Share Class, subject to certain adjustments. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Sub-Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The dividend policy and information on the declaration and payment of dividends for each Sub-Fund will be specified in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Sub-Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*" below.

Where disclosed in the Supplement for the relevant Sub-Fund, an equalisation account may be maintained by the Sub-Fund so that the amount distributed to Distributing Share Classes will be the same for all Shares of the same type notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

When the first income allocation is made in respect of a distributing Share Class purchased during a distribution period, the amount representing the income equalisation in the price of the Share is normally a return of capital. This amount should then be deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal. In the case of accumulation Shares, the whole cost of acquiring the Shares should be eligible base cost for capital gains purposes. However, in respect of the distribution reinvested on accumulation Shares (including any equalisation amount), this will only be eligible for indexation allowance from the date of reinvestment.

## RISK FACTORS

### General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and income, if any, from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of a Sub-Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in a Sub-Fund. Please refer to the section of the Prospectus entitled "Taxation". The securities and instruments in which a Sub-Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

### *Business Risk and Operating History*

The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Sub-Fund. There can be no assurance that:

- (i) the Sub-Fund's investment objective will be achieved or its investment policy will prove successful; or
- (ii) investors will not lose all or a portion of their investment in the Sub-Fund.

### *Cyber Security Risk*

As the use of technology has become more prevalent in the course of business, the Sub-Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Sub-Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Sub-Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized

access to a Sub-Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the 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 Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While 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. Like with operational risk in general, the Sub-Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Sub-Funds do not directly control the cyber security systems of issuers or third party service providers.

### **GDPR**

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that due to changes in interpretation or guidance which emerge with respect to the GDPR over time, the ICAV or its services providers will be required to implement measures in a different manner to how they are currently being implemented. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

### **Regulatory Risk**

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

### ***Operational Risk***

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Sub-Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Sub-Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

### ***Dependence on the Investment Manager***

All decisions with respect to the trading activities of the Sub-Funds are made exclusively by the Investment Manager and any sub-investment managers appointed by it. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding a Sub-Fund's investments. Investors are dependent on the Investment Manager's judgment and abilities.

### ***Key Personnel of the Investment Manager***

The success of the ICAV will depend substantially on the skill and acumen of key employees at the Investment Manager. If the Investment Manager or if any of such key employees should cease to participate in the ICAV's business, its ability to select attractive investments and manage the portfolio of each Sub-Fund could be impaired. Although such employees of the Investment Manager will devote as much time to the ICAV and its Sub-Funds as they believe is necessary to assist the Sub-Funds in achieving their investment objective, they will not devote all of their working time to the affairs of the ICAV and its Sub-Funds.

### ***Cross-Liability for Other Sub-Funds***

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds. Pursuant to the Act, the assets of one Sub-Fund are not available to satisfy the liabilities of, or attributable to, another Sub-Fund. Any liability incurred or attributable to any one Sub-Fund may only be discharged solely out of the assets of that Sub-Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. Furthermore, under the Act the assets of one Sub-Fund may be applied to discharge some or all of the liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Sub-Fund may not be exposed to the liabilities of other Sub-Funds of the ICAV.

### ***Depository Insolvency***

The ICAV is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depository. These risks include without limitation: the loss of all cash held with the Depository which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depository has failed to treat as client money in accordance with procedures (if any) agreed with the ; the loss of any securities held on trust ("trust assets") or client money held by or with the Depository in connection with a reduction to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depository; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The ICAV is subject to similar risks in the event of Insolvency of any sub-Depository with which any relevant securities are held or of any third party bank with which client money is held. An Insolvency could cause severe disruption to the trading of a Sub-Fund.

### ***Depository Liability***

In the event of loss suffered by the ICAV as a result of the Depository's actions or omissions, the ICAV and/or the Shareholders would generally, in order to bring a successful claim against the Depository, have to demonstrate that it has suffered a loss as a result of Depository's unjustifiable failure to perform its obligations or its improper performance of them. The ICAV may also demonstrate that it has suffered a loss as a result of the Depository's negligence.

### ***Custodial Risk***

As a Sub-Fund may invest in markets where trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-Depositories, in circumstances where the use of such sub-Depositories is necessary, may be exposed to risks in circumstances whereby the Depository will have no liability.

Such markets include but are not limited to Argentina, Bosnia and Herzegovina, Kuwait, Nigeria, Russia, Serbia, Pakistan, Uruguay and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices lack of compensation/risk fund with the central depository.



### ***Taxation Risk***

Investors are advised to review section 5 “Taxation” in this Prospectus. In particular, where the ICAV invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The ICAV may not be able to recover such withheld tax and so any such change may have an adverse effect on the Net Asset Value of the Shares. Where the ICAV sells instruments short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such instruments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the ICAV.

### ***Foreign Account Tax Compliance Act***

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA on 21 December, 2012 (see sub-section headed “*Compliance with US reporting and withholding requirements*” in the section headed “Taxation” for further detail).

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

### ***Taxation of investments of Sub-Funds investing in non-Irish jurisdictions.***

Shareholders should be aware that investments in jurisdictions other than Ireland and in particular in certain emerging markets may be affected by local tax laws which have not been explained in this Prospectus. Tax law in those jurisdictions may change which could potentially result in a shareholder suffering a loss. They may also result in a decline in the relevant Sub-Fund’s Net Asset Value. Where the investments of a Sub-Fund carry known potential tax risks, this will be highlighted in the Supplement for the relevant Sub-Fund.

### ***Deferred Redemptions***

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Sub-Fund then in issue, redemption requests may be reduced rateably and the redemption of Shares may be carried forward to the next following Redemption Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Redemption Days and materially restrict a

Shareholder's ability to redeem his Shares. The Directors' authority to defer redemptions is set out in the section headed "Redemption of Shares" under the sub-heading "Deferral of Redemptions."

### ***Effect of Substantial Redemptions***

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Sub-Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

### ***Net Asset Value Considerations***

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Sub-Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the ICAV. In addition, where there is any conflict between IFRS and the valuation principles set out in the Instrument and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Sub-Fund's Net Asset Value, the Administrator may consult the Manager or the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interest of investors.

### ***Operation of Umbrella Cash Accounts***

The ICAV has established subscription cash accounts designated in different currencies at umbrella level in the name of the ICAV. The ICAV has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the ICAV. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividend cash accounts designated in different currencies at umbrella level in the name of the ICAV. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) "Application for Shares" – "Operation of Subscription Cash Accounts in the name of the ICAV"; (ii) "Redemption of Shares" - "Operation of Redemption Cash Accounts in the name of the ICAV"; and (iii) "Dividend Policy" respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the ICAV,

recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor / Shareholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

### ***Price Fluctuations***

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

### ***Strategy Risk***

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-Funds may be adversely affected.

### ***Market Risk***

The value of a Sub-Fund may be affected by the decline of an entire market of an asset class, thus affecting the prices and values of the assets in the Sub-Fund. In an equity Sub-Fund, for instance, this is the risk that the equity market in question will go down and, in a bond Sub-Fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the Sub-Fund invests, the greater the risk. Such markets are subject to greater fluctuations in return.

### ***Market Crisis and Governmental Intervention***

The global financial markets have previously undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has, in certain cases, been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Any disruptions in global financial markets could have an adverse impact on the value of the ICAV’s investments.

### ***Eurozone Risks***

In addition to specific national concerns, the Eurozone has previously experienced a collective debt crisis. During such crisis, certain countries have received substantial financial assistance from other members of the European Union, and the question of additional funding has been unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries that experienced financial turmoil, has been severely impacted which threatened capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have previously been and continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to prevent a further crisis going forward. The consequences of any future sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the ICAV’s investments.

### ***Exchange Control and Repatriation Risk***

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain emerging markets, or it may require government consents to do so. A Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation

Risk is higher in the case of underlying investments subject to restrictive laws or regulations. For the avoidance of doubt, it is not the intention that any Sub-Fund will invest in those markets where it is known prior to investment in that country that repatriation limitations are in place that would restrict the Sub-Fund's ability to redeem. However, circumstances may arise where a Sub-Fund is invested in a particular country and such country introduces repatriation limitations or revokes previously granted consents which may adversely affect the Sub-Fund in this regard.

### ***Equity Risk***

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic conditions.

The returns of listed securities are affected by various factors including the underlying strength of cash flows, balance sheets and management. These factors may impact the ability of the underlying company to meet the challenges of fluctuating economic growth, structural change and competitive forces and the ability to pay dividends to shareholders.

Investment returns of international shares (and related derivatives) are also affected by fluctuations in exchange rates. The currency exposure of funds denominated in a particular currency may be hedged to a certain currency. Investments into shares listed in less developed countries, commonly referred to as "Emerging Markets" are riskier due to the more volatile nature of their fundamentals. Please see the risk factor below entitled "Emerging Markets Risk". Similarly, investments in private equity type investments may afford limited liquidity to the investor, due to the fact that they may be unlisted.

### ***Micro, Small and Medium Market Capitalisation Risk***

A Sub-Fund may invest its assets in the stocks of companies with micro, small or medium-sized market capitalisations. These stocks, particularly micro and small capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of micro or small capitalisation and even medium capitalisation stocks are often more volatile than prices of large capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, because of thin trading in some micro or small capitalisation stocks, an investment in those stocks may be illiquid. Transaction costs in dealing with securities of smaller capitalisation companies can be higher than those of larger capitalization companies and there may be less liquidity which may constrain the Investment Manager's ability to realise some or all of a Sub-Fund's portfolio.

### ***Emerging Markets Risk***

Investments may be made by a Sub-Fund in emerging markets and may be exposed to additional risks due to less developed (and in some instances, a lack of) legal, political, business and social frameworks

to support their securities markets. Some of the significant additional risks in investing in emerging markets include:

- delays in settling securities transactions and registering transfers of securities
- risk of loss arising out of systems of share registration and custody
- lesser investor protection due to low levels of monitoring of the activities in securities markets
- higher risk of political and social uncertainty
- volatility of emerging market currencies against developed market currencies
- higher volatility and lesser liquidity compared to developed markets
- unforeseen development of new laws which have a negative impact of the value of investments
- shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws
- difficulties in enforcement actions

These factors make investments in emerging markets generally more volatile than investments in developed markets, which may result in a declining net asset value and may impair those Sub-Funds' liquidity.

#### **Political, Regulatory, Settlement and Sub-Custodial Risk**

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Sub-Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Sub-Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Sub-Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### **Liquidity Risk**

Liquidity may be essential to a Sub-Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Sub-Fund's portfolio positions may be reduced. During such times, a Sub-Fund may be unable to dispose of certain assets, which would adversely affect the Sub-Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting the Sub-Fund's performance. If other market participants are seeking to dispose of similar assets at the same time, the Sub-Fund may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be

impaired. In addition, in conjunction with a market downturn, the Sub-Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Sub-Fund's credit risk with respect to them.

### ***Settlement Risk***

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the Sub-Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Sub-Fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

### ***Credit Risk***

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties (including prime brokers and other counterparties) with whom it transacts or places margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

### ***Capital risk***

The capital value of Shares of a Sub-Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return.

### ***Inflation Risk***

Some Sub-Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon.

### ***Common Stock Risk***

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services or changes to management. A stock's value may also fall because of the company's business environment.

### ***Political, Regulatory and Settlement Risk***

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### ***Currency Risk***

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-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 Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into currency exchange transactions to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### ***Share Currency Designation Risk***

A Class of Shares in a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated.



Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Where a Class of a Sub-Fund is designated as "hedged" in the relevant Supplement, the Investment Manager will try to mitigate this risk by using financial instruments. Where the ICAV seeks to hedge against currency fluctuations at Class level, 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 of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and this review will also incorporate a procedure to ensure that positions materially in excess of 100% are not carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

### ***Investing in Fixed Income Securities***

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### ***Risk of downgrading of securities which were investment grade at the time of acquisition***

Insofar as the ICAV invests in debt securities, Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded. In the event that a security acquired by a Sub-Fund is downgraded and therefore ceases to be of the quality that is required for securities purchased by the Sub-Fund, the Investment Manager shall seek to sell the security, taking due account of the interests of Shareholders of the Sub-Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. The Investment Manager will assess each situation on its merits but does not expect that a majority of any such securities held by the relevant Sub-Fund would be downgraded in this manner, except in extreme market conditions. Under normal market conditions, the Investment Manager does not expect such downgrading to occur frequently as, in general, the Investment Manager will endeavor to avoid the purchase of securities that may follow a downward migration path.

### ***Changes in Interest Rates***

The value of Shares may be affected by substantial adverse movements in interest rates.

### ***Concentration Risk***

Where specified in the relevant Supplement, a Sub-Fund may focus its investments from time to time on one or more geographic regions, countries or economic sectors. To the extent that it does so, developments affecting financial instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Sub-Fund and total returns and may subject the Sub-Fund to greater risk of loss. Accordingly, the Sub-Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of financial instruments, regions and sectors.

### ***Investments in Other Collective Investment Schemes***

A Sub-Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Sub-Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Sub-Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme

such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

### ***Underlying Schemes***

While the Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to a particular Sub-Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions of a Sub-Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to a particular Sub-Fund. If the investment restrictions applicable to the investments directly made by a Sub-Fund are exceeded for reasons beyond the control of the Investment Manager or as a result of the exercise of subscription rights, the Investment Manager shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Sub-Fund or Sub-Funds.

### ***Derivatives and Techniques and Instruments Risk***

#### ***General***

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

#### ***Liquidity of Futures Contracts***

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices

beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

### ***Leverage risk***

Certain derivatives that the Sub-Funds may use can create leverage. Derivative instruments that involve leverage can result in losses to the Sub-Funds that exceed the amount originally invested in the derivative instruments.

### ***Forward Trading***

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

### ***Correlation Risk***

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

### ***Legal Risk***

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

### ***Position Risk***

When a Sub-Fund purchases a security, the risk to the Sub-Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Sub-Fund's liability may be potentially unlimited until the position is closed.

### ***Settlement Risk***

As some of the derivative instruments in which a Sub-Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

### ***Foreign Exchange Transactions***

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund, the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

### ***OTC Markets Risk***

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

### ***Counterparty Risk***

A Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by that Sub-Fund. To the extent that a counterparty defaults on its obligations and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Sub-Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular, in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

### ***Absence of Regulation; Counterparty Default***

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and, accordingly, the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no

assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Transactions will only be entered into with counterparties that meet the requirements of the UCITS Notices.

### ***Necessity for Counterparty Trading Relationships***

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that the ICAV will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a Sub-Fund to conduct a more substantial portion of such activities in other Recognised Exchanges. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

### ***Futures and Options Trading is Speculative and Volatile***

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Sub-Fund intends to trade. Certain of the instruments in which the Sub-Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

### ***Securities Lending Risk***

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will generally be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, it will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

### ***Start-up Period***

A Sub-Fund may experience certain risks and costs associated with its start-up period. Investment may commence at an inappropriate time and funds initially available for investment may be limited, resulting in concentrated investment strategies.

## **Risks Associated with Securities Financing Transactions**

### ***General***

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

### ***Securities Lending***

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations and any additional counterparty exposure limits imposed on the relevant Sub-Fund. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, a Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

### ***Repurchase Agreements***

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

### ***Reverse Repurchase Agreements***

Where disclosed in the relevant Supplement, a Sub-Fund may enter into reverse repurchase agreement. If the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller

becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

#### *Risks Associated with Total Return Swaps*

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

#### *Risks Associated with Collateral Management*

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Sub-Fund grants a right of re-use under a security collateral



arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

### ***Brexit***

The United Kingdom is no longer part of the European Union (“Brexit”). Brexit has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, the ICAV may face a degree of ongoing uncertainty and potential risks regarding, inter alia, the United Kingdom and European economies, foreign exchange markets. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European economy could damage customers’ and investors’ confidence which could result in an adverse effect on the financial condition, results of operations and prospects of the Sub-Funds. There can be no assurance that the foregoing developments will not have a negative effect on a Sub-Fund’s ability to achieve its investment objective or on its investments in the United Kingdom and Europe.

While Brexit may have an adverse effect on the ICAV and the Sub-Funds’ investments, the Manager and the ICAV will use their best efforts to ensure that any impact to the ICAV or a Sub-Fund is limited to the minimum possible. However, it remains difficult to predict the overall impact that Brexit will have on the ICAV or the Sub-Funds at this point. The Manager and the ICAV will take into account the stability of financial markets and the interests of Shareholders when considering any decisions in respect of Brexit.

### ***Pandemic Risk***

In March 2020, the World Health Organisation declared Coronavirus disease 2019 (“COVID 19”) a pandemic. While the full impact of a pandemic, including for example COVID 19, is not always known, it may result in continued market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Sub-Fund’s investments and the ability of the Investment Manager to access markets or implement the Sub-Fund’s investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager’s ability to implement a Sub-Fund’s investment policy. Sub-Funds’ access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV may in certain circumstances be interrupted as a result of a pandemic.

### ***Russia/Ukraine Conflict***

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Sub-Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Sub-Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the relevant Sub-Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Sub-Fund .

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

### ***Military Conflict Risks***

A Sub-Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Sub-Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Sub-Fund. Such events may result in otherwise historically “low-risk” strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Sub-Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

### ***Risk Factors Not Exhaustive***

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

### ***Sub-Fund Specific Risks***

Please review the particular Sub-Fund Supplement for specific risks associated with each particular Sub-Fund.

## **2. MANAGEMENT AND ADMINISTRATION**

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the ICAV to the Manager and appointed the Depositary to take custody of the assets of each Sub-Fund. The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV and the Distributor as the distributor of the Shares. The Manager has appointed the Administrator to act as administrator of the ICAV.

### **Directors**

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out below:-

#### ***Timothy A. Smith***

Timothy A. Smith has over 25 years of experience in the private equity, financial services and brokerage industries. Tim is currently the Chief Operating Officer and Chief Financial Officer of StepStone Conversus LLC which creates, manages, governs and distributes private market-focused products for high net work investors. Tim is also currently the President of Carolon Capital UK Limited (“Carolon Capital”) which provides distribution services to UCITS funds. Prior to co-founding Carolon Capital, Tim was most recently the Chief Executive Officer of Conversus Capital, L.P. (Conversus), a publicly traded company which specialized in the management of third party private equity funds. Conversus was headquartered in Guernsey and was listed on the NYSE Euronext Exchange in Amsterdam. Tim helped found Conversus and led it through its \$1.9 billion IPO in 2007. Prior to serving as the CEO of Conversus, Tim was the Senior Credit Risk Management Executive at Bank of America in Charlotte, North Carolina subsequent to serving as the acting CFO for Instinet Group in New York.

Tim received a Bachelor of Science with Distinction from the University of Virginia and a Master of Business Administration from the University of Richmond. He is a Certified Public Accountant

#### ***Simon O’Sullivan***

Mr. O’Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Maraging Funds Limited, trading as RiskSystem a specialist Fintech provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Mr O’Sullivan is currently working full time as an independent non-executive director and is a non-executive director of a number of investment funds.

### ***Simon McDowell***

Mr. McDowell started his career as a trainee Chartered Accountant with McFeely & McKiernan before working with KPMG (Dublin). Following this he moved into the fund administration as Financial Controller for BISYS Fund Services. In 1998, Mr. McDowell joined Cap Advisers, a US Family Office. He was a member of the firm's Investment Committee and Vice President of Managed Funds, developing an extensive knowledge of the Hedge Fund sector. In 2007, Simon joined GlobalReach Securities as a portfolio manager before moving on to Enterprise Ireland where he was a Senior Advisor in the Financial Services Division. He established his own investment consulting firm, Glenview Advisers in 2011. Mr. McDowell has been appointed to serve as an independent non-executive director to a limited number of Irish domiciled investment funds.

Mr. McDowell holds a Bachelor of Science (Mgmt.) from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

### ***Helen Vaughan***

Helen is a chartered accountant with over thirty years' experience in financial services and investment management. She is a Certified Independent Fund Director and holds the CFA Certificate in ESG Investing. Until 30 September 2019 she was the Chief Operating Officer of J O Hambro Capital Management Limited with responsibility for operations, information technology, client servicing and marketing, performance measurement and third party oversight. Prior to joining J O Hambro Capital Management in 2004, she held senior positions at Credit Suisse Asset Management, SLC Asset Management and Framlington. She currently holds office as a director of other funds and fund management companies, is the Chair of the Audit, Risk & Compliance Committee for an UK investment trust and is a trustee of a charitable trust.

### ***Patrick Robinson***

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any

composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Pursuant to the Instrument, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

#### **The Manager**

The ICAV has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and distribution of the Shares. The Manager is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV and distributor of the Shares. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Sub-Funds and of the Shares, and related fund accounting services.

The Manager provides its own corporate secretarial function.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The Directors of the Manager are as follows:

#### *David Dillon*

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law

firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

*Patrick Robinson*

Please see above biography in respect of the Directors of the ICAV.

*Hugh Grootenhuis*

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("**Waverton**", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

*Brian Finneran*

Brian Finneran has over 20 years' experience in the financial services industry. Since joining Bridge in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining Bridge, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

*Carol Mahon*

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. She previously held executive positions in a number of financial services companies including Head of Hermes Fund Managers Ireland Ltd between November 2018 and April 2021. Prior to joining Federated Hermes Investment Management, Carol was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited from March 2013 to November 2018 and Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited.

Carol has an extensive knowledge of corporate governance and a proven record in helping businesses to develop out their strategy, building out of their products and proposition and managing the business day to day as well as overseeing global operations. Furthermore, she has practical experience in developing relationships with key stakeholders and clients, both internal and external, and has a great knowledge of regulatory developments and risk management.

Carol is experienced in acting as both an Executive Director and a Non-Executive Director on a variety of boards, both for profit and non-profit organisations. She has gained extensive experience in managing the dynamics and effectiveness of boards. Carol has a keen interest in corporate social responsibility ("CSR") and diversity, having chaired a CSR Committee as well as sitting on a global diversity working group.

Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

### **Investment Manager**

Details of each Investment Manager appointed by the Manager will be set out in the Supplement for the relevant Sub-Fund to which it has been appointed. Each Investment Manager appointed by the Manager has been cleared to act as an Investment Manager to Irish authorised Collective Investment Schemes by the Central Bank.

### **Administrator**

The Manager has appointed Caceis Investor Services Ireland Limited as the Administrator pursuant to the Administration Agreement. The Administrator is a company incorporated on the 31 January 1997 with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

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

Caceis Investor Services Ireland Limited is responsible, under the Administration Agreement, for the administration of the ICAV's affairs including maintaining the ICAV's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Share and serving as registrar and as transfer agent.

The Administrator is a service provider of the ICAV and, as such, bears no responsibility for the content of this Prospectus, the investments of the ICAV, the performance of the ICAV nor any matter other than as specified in the Administration Agreement. The Directors and the Investment Manager, and not the Administrator, are responsible for determining that the Shares are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies of the ICAV as set forth in this Prospectus. Additionally, the Directors and not the Administrator are responsible for monitoring of the ICAV's investment restrictions.

## **Depository**

The ICAV has appointed Caceis Investor Services Bank S.A., Dublin Branch as Depository of all of its assets pursuant to the Depository Agreement. The Depository is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Depository is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depository has been approved by the Central Bank to act as Depository for the ICAV.

### *Duties of the Depository*

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depository will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument. The Depository will carry out the instructions of the ICAV, unless they conflict with the UCITS Regulations or the Instrument. The Depository is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

### *Depository Liability*

Pursuant to the UCITS Regulations, the Depository will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depository in accordance with Regulation 34(A) of the Regulations. However the Depository shall not be liable for the loss of a financial instrument held in custody by the Depository or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the UCITS Regulations, the Depository shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the Regulations.



### *Delegation*

The Depositary may delegate its safekeeping functions to one or more sub-custodians in accordance with, and subject to the UCITS Regulations however, 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 performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to certain sub-custodians. A list of the sub-custodians used by the Depositary as at the date hereof is listed in Appendix III hereto. An up-to-date list of any such sub-custodians is available from the ICAV on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a sub-custodian on its behalf.

### *Conflicts*

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, 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 receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address this.

The duties and liability standards as outlined above apply to the Depositary with effect from 21 March 2016, being the date on which Directive 2014/91/EU was transposed into Irish law pursuant to the Regulations.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

Up-to-date information on (i) the Depositary, (ii) its duties, (iii) the conflicts of interest which may arise and (iv) a description of any safekeeping function delegated by the Depositary, the list of any such delegates and any conflicts of interest that may arise from such a delegation shall be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any investors in the ICAV as a result of any failure by

the ICAV or the Investment Manager to adhere to the investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines of the applicable Sub-Fund.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

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

### **Distributor**

The Manager has appointed the Distributor to act as distributor of Shares in the ICAV pursuant to the Distribution Agreement. The Distributor was established on 18 December, 2018 and is regulated by the Financial Conduct Authority in the United Kingdom under registration number 11732685. The Distributor has authority to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds and in accordance with the requirements of the Central Bank. The ICAV will be responsible for any fee payable to any such sub-distributors, which shall be at normal commercial rates.

### **Paying Agents / Representatives / Sub-Distributors**

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

- (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Sub-Fund; and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the ICAV and/or the Manager which will be at normal commercial rates will be borne by the ICAV or the Sub-Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV or the Sub-Fund on whose behalf a Paying Agent is appointed may avail

of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of Paying Agents.

### **Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Manager and/or the Investment Manager may advise or manage other funds and other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Sub-Funds.

It is anticipated that the Depositary one of its group companies may provide a currency hedging service to the ICAV in respect of one or more Sub-Funds and will have a financial or business interest in such service and will receive remuneration for such services. The Depositary maintains a conflict of interest policy to address this and the Investment Manager monitors such service.

The management of the collateral policy of the ICAV in respect of stock lending and repurchase agreements transactions, is consistent with the one described above.

Neither the Investment Manager nor the Manager nor any of their respective affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Manager and the Investment Manager and their respective officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Manager and the Investment Manager and their respective delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Manager, the Investment Manager, their respective delegates and officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Manager and/or the Investment Manager and their respective delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of an Investment Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the ICAV by the Manager, the Investment Manager, the Depositary, the Administrator or entities related to any of them including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV (each a "**Transaction**" together the "**Transactions**") and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

- (a) the value of the Transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager in consultation with the Directors as being independent and competent in the case of transactions involving the Depositary); or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager, in consultation with the Directors, is) satisfied conform with the principle that such transactions are conducted at arm's length and are in the best interests of Shareholders.

The Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or an associated company of the Investment Manager may hold a high proportion of the Shares of a Sub-Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager or an associated company of the Investment Manager will be made available to investors and prospective investors upon request.

### **Soft Commissions**

The Investment Manager may make use of arrangements to enable it to obtain execution and research

services which are beneficial to the Sub-Funds, both from counterparties and third parties. All transactions undertaken and the services provided under these arrangements in respect of the Sub-Funds will be subject to the Central Bank's rules and to the fundamental rule of providing best execution to the Sub-Funds, taking into account the price of any financial instrument, the costs related to execution, the speed of settlement, the likelihood of execution and settlement and the size and nature of the order. The benefits provided under any such arrangements must be those which assist in the provision of investment services to the Sub-Funds. Details of any such arrangements, if any, and a copy of the Investment Manager's policy on dealing arrangements and the commissions allocated separately to execution and research services will be made available on request.

### **Cash/Commission Rebates and Fee Sharing**

Where the Manager or the Investment Manager or any of their respective delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Sub-Fund, the rebated commission shall be paid to the ICAV or the relevant Sub-Fund as the case may be. Full details of any such arrangements including fees payable to the Manager or the Investment Manager or any of their respective delegates will be disclosed in the Supplement for the relevant Sub-Fund. The Manager or the Investment Manager or their respective delegates may be reimbursed out of the assets of the ICAV or the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

### **3. FEES AND EXPENSES**

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the ICAV and the first Sub-Fund including the fees of the ICAV's professional advisers were borne by the ICAV. Such fees and expenses were amortised over a period of up to five years.

The fees and expenses relating to the establishment of additional Sub-Funds shall be borne by the relevant Sub-Fund unless otherwise disclosed in the relevant Supplement and may be amortised over the first Accounting Period or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Each Sub-Fund shall bear the fees and expenses relating to its registration for sale in various markets and its attributable portion of the fees and operating expenses of the ICAV.

#### **Operating Expenses and Fees**

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Distributor, the Manager, the Administrator, the Depositary, the Investment Manager and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, tax agents in local markets, legal and other professional advisory fees, corporate secretarial fees, Companies Registration Office filings, Central Bank filings, and statutory fees, regulatory fees including the fees of the Central Bank, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV costs of preparation, translation, printing and distribution of reports and notices, all periodic updates of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses, the costs and expenses associated with the termination and liquidation of the ICAV, investment research costs and expenses and any other expenses in each case together with any applicable value added tax. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class. To the extent that any Sub-Fund invests in other collective investment schemes, such Sub-Fund shall bear all fees payable in respect of such investments including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February, 2022. These measures include the introduction of a new cash penalties regime under which the participant within the

relevant central securities depository (“CSD”) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

### **Manager’s Fees**

The ICAV shall pay the Manager out of the assets of the relevant Sub-Fund a fee as disclosed in the relevant Supplement.

### **Remuneration Policy of the Manager**

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on <https://bridgeconsulting.ie/management-company-services/>.

As the Manager has delegated the investment management of the Sub-Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

### **Investment Manager’s Fees**

The Investment Manager shall be entitled to receive from each Sub-Fund or Class such fee as may be specified in the relevant Supplement. The Investment Manager may be paid different fees for investment management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes shall be made available on request.

The Directors may differentiate between the Shareholders by waiving or reducing the annual management fees charged to certain Shareholders.

*Other Fees:*

The Investment Manager shall be responsible for discharging, from the investment management fees payable to it, the fees of any sub-investment manager, provided that the Investment Manager and any such provider of services shall be entitled to reimbursement by the relevant Sub-Fund of all reasonable out-of-pocket expenses incurred by it in the performance of their respective obligations in relation to the Sub-Funds. The relevant Sub-Fund shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

### **Distributor's Fees**

The Distributor shall be entitled to receive from each Sub-Fund or Class such fee as may be specified in the relevant Supplement. The Distributor may be paid different fees for distribution in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes shall be made available on request.

### **Administrator's Fees**

The fees of the Administrator will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement.

### **Depository's Fees**

The fees of the Depository will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement.

### **Directors' Fees**

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Patrick Robinson shall waive his entitlement to fees as a Director of the ICAV. The fees of the Directors per annum shall not in any event exceed €16,500 per Sub-Fund (plus taxes, if any thereon) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

### **Paying Agent's Fees**

Fees and expenses of Paying Agents appointed by the ICAV on behalf of the ICAV or a Sub-Fund which will be at normal commercial rates together with VAT, if any, thereon may be borne by the ICAV or the Sub-Fund in respect of which a Paying Agent has been appointed.

### **Subscription Charge**

Shareholders may be subject to a subscription charge calculated as a percentage of subscription monies subject to a maximum of 5% of the Net Asset Value per Share purchased by Shareholders. The subscription charge may be waived or reduced at the absolute discretion of the Directors or their delegate. Details of any subscription charge will be specified in the Supplement for the relevant Sub-Fund.



### **Redemption Charge**

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. The redemption charge may be waived or reduced at the absolute discretion of the Directors or their delegate. Details of any redemption charge will be specified in the Supplement for the relevant Sub-Fund.

### **Conversion Charge**

The Directors are empowered to levy a conversion charge not exceeding 1% of the Net Asset Value per Share. The conversion charge may be waived or reduced at the absolute discretion of the Directors or their delegate. Details of any conversion charge will be specified in the Supplement for the relevant Sub-Fund.

### **Anti-Dilution Levy**

The Directors reserve the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund. The anti-dilution levy may be applied in the event of a net subscription or a net redemption position on any particular Subscription Day or Redemption Day.

Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the ICAV.

### **Swing Pricing**

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing costs and any other costs associated with the purchase or sale of assets of the relevant Fund, provided that where disclosed in the relevant Supplement, the Swing Factor shall not exceed such amount of the Net Asset Value as disclosed in the relevant Supplement and provided further that, for the purposes of calculating the expenses of a Fund, the Administrator may, where specified in the relevant Supplement, continue to use the unswung Net Asset Value.

Where the Net Capital Activity in respect of a Fund on a given Dealing Day leads to (i) a net inflow of assets in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund on that Dealing Day be adjusted upwards by the Swing Factor or (ii) a net outflow of assets in the relevant Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or

conversions in that Fund on that Dealing Day be adjusted downwards by the Swing Factor, subject to any conditions set down in the relevant Supplement from time to time.

### **Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors in consultation with the Manager to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors in consultation with the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Value Added Tax**

Unless otherwise stated, all fees and expenses are stated exclusive of any applicable VAT. Any VAT chargeable will be payable in addition to the relevant fees and expenses.

## 4. THE SHARES

### General

Shares may be issued on any Subscription Day subject to acceptance of applications for Shares by the ICAV. Shares issued will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Sub-Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Business Day after expiry of the Initial Offer Period at the Initial Offer Price as specified in the relevant Supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

Thereafter, Shares of a Class of which one or more Shares are already in issue shall be issued at the Net Asset Value per Share of the relevant Class. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original documentation or electronic instructions from the relevant Shareholder.

The Directors in consultation with the Manager may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder to incur any liability to taxation or affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors in consultation with the Manager have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the ICAV or any Sub-Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the ICAV, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable

for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

### **Operation of Cash Accounts in the name of the ICAV**

The ICAV has established subscription cash accounts designated in different currencies at umbrella level in the name of the ICAV into which subscription monies received from investors of all of the Sub-Funds shall be lodged. The ICAV has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the ICAV. Pending payment to the relevant Shareholders, dividend payments shall also be paid into separate dividend cash accounts designated in different currencies at umbrella level in the name of the ICAV. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Instrument that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) “Application for Shares” – “Operation of Subscription Cash Accounts in the name of the ICAV”; (ii) “Redemption of Shares” - “Operation of Redemption Cash Accounts in the name of the ICAV”; and (iii) “Dividend Policy” respectively. In addition, your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts” above.

### **Abusive Trading Practices/Market Timing**

The Directors, in consultation with the Manager, generally encourage investors to invest in the Sub-Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “**market timing**”, may have a detrimental effect on the Sub-Funds and Shareholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Sub-Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Directors in consultation with the Manager seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any financial instrument having regard to relevant considerations in order to reflect the fair value of such financial instrument.

- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Sub-Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Sub-Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Sub-Fund where the holding period (if any) is less than any time period that may be specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Sub-Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

### **Application for Shares**

Applications for Shares may be made through the Administrator on behalf of the ICAV . Applications received and accepted by the Administrator prior to the Subscription Deadline for the relevant Subscription Day as specified in the Supplement for each Sub-Fund will be processed as of that Subscription Day. Any applications received after the Subscription Deadline for a particular Subscription Day will be processed as of the following Subscription Day unless, in exceptional circumstances, the Directors in their absolute discretion in consultation with the Manager otherwise determine to accept one or more applications received after the Subscription Deadline for processing as of that Subscription Day provided that such application(s) have been received prior to the Valuation Point for the particular Subscription Day. All applications for subscriptions (and redemptions) shall be carried out on a forward pricing basis (i.e. the dealing deadline shall be before the valuation point).

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Directors so determine, be made by facsimile or such other electronic means as may be provided for in the Application Form, subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, electronically or such other means as may be permitted by the Directors in accordance with the requirements of the Central Bank without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Neither the ICAV nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile.

The Directors or their delegates including the Manager and Administrator on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

## **Operation of Subscription Cash Accounts in the name of the ICAV**

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” –“Operation of Umbrella Cash Accounts” above.

### *Withdrawal of Subscription Requests*

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Sub-Fund.

### *Issue of Shares*

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. This price could be less than the subscription price per Share for that Dealing Day due to the effect of duties and charges and other fees and levies where they are specified in the Supplement for the relevant Sub-Fund. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share (or, at the discretion of the Directors in respect of one or more Classes, and as provided for in the relevant Supplement, 0.10 of a Share).

Subscription monies, representing less than 0.001 of a Share (or 0.10 of a Share, as applicable) will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Subscription Day as specified in the Supplement for each Sub-Fund.

The Directors, in their sole and absolute discretion, may accept payment for subscriptions in kind on terms that settlement shall be made by the vesting in the Depositary or its agent of assets of the type in which the ICAV may invest in accordance with the investment objective, policies and restrictions of the ICAV and otherwise upon such terms as the Directors may think fit provided that (i) no Shares shall be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-Depositary to the Depositary's satisfaction; (ii) any such subscription shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the Net Asset Value per Share of the relevant Class for a cash amount equal to the value of the investments as calculated in accordance with the section of the Prospectus headed "Net Asset Value and Valuation of Assets"; and (iii) the Depositary is satisfied that the terms of such subscription shall not be such as are likely to result in any material prejudice to the existing Shareholders.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "In Specie Net Asset Value") shall be calculated by the Administrator, having consulted with the Manager and the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

#### *Currency of Payment*

Subscription monies are payable in the denominated currency of the relevant Class. The ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the ICAV no later than the day and/or time as specified in the Supplement for each Sub-Fund or by such other time and/or day as the Directors may determine in any individual case, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the ICAV. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment and/or charge the investor interest to cover the expenses incurred by the relevant Sub-Fund as a result, which will be paid into the assets of such Sub-Fund. The Directors or their delegate may waive such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in a Sub-Fund in order to meet such charges.

### *Confirmation of Ownership*

Written confirmation of each purchase of Shares will be sent to Shareholders promptly after the issuing of Shares. For applications made by electronic means such confirmations will be made electronically. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

### **Money Laundering and Countering Terrorist Financing Measures**

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify its identity and/or source of funds to the Administrator at the time of application. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of its certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Administrator, will request such information and documentation as it considers is necessary to verify the identity or source of funds of an applicant. Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the identity and source of funds of the applicant. This may result in Shares being issued on a Subscription Day subsequent to the Subscription Day on which an applicant initially wished to have Shares issued to him.

Each applicant for Shares will be required to acknowledge that the ICAV and its delegates, including the Administrator, shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the ICAV in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may



refuse to settle a redemption request until proper information has been provided. Redemption proceeds will not be paid to a third party save in limited, exceptional circumstances, on submission of original instruction from the applicant, and with the prior consent of the Administrator.

The Administrator reserves the right to seek further documentary identification or verification in order to update adequately its records in compliance with all applicable legislation and regulation or internal policy of the Administrator as applied from time to time notwithstanding the fact that the applicant may have subscribed prior to such legislation, regulation or change in the Administrator's policy coming into force. As soon as it is reasonably practicable after such a change, the Shareholder agrees to provide to the Administrator with such further documentary identification or verification as the Administrator may reasonably request. Investor details may only be amended upon receipt by the Administrator of original documentation from the investor.

Investors will be required to acknowledge and agree that, where they fail to meet all of the Administrator's verification and identification policies as applied from time to time, the Administrator, after notification to the Directors where relevant, may refuse to issue statements of account in respect of their holding in the ICAV until they comply with such applicable verification and identification standards.

Each applicant acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for or request for the redemption of Shares if such information and documentation as has been properly requested by the Administrator has not been provided by the applicant.

Any failure to supply the ICAV with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the ICAV will process any redemption request received by a Shareholder. However the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming Shareholder will rank as a general creditor of the relevant Sub-Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in a Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the ICAV in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV promptly on subscribing for Shares in the ICAV.

### **Beneficial Ownership Regulations**

The ICAV, the Manager or the Administrator or a service provider on their behalf may request such information (including by means of statutory notices) as may be required for the establishment and

maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

### **Data Protection Information**

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV, a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where Investors give consent to the processing of personal data, this consent may be withdrawn at any time.

### **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding for each Sub-Fund or Class, if applicable, shall be as set out in the relevant Supplement for each Sub-Fund. Any increase in these minimums will be notified to the relevant Shareholders in advance of any such increase.

The Directors or their delegate, subject to the requirements of the Central Bank, reserve the right to differentiate between Shareholders and waive or reduce these minimums at their discretion.

### **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Redemption Day as set out in the relevant Supplement for each Sub-Fund at the Net Asset Value per Share calculated on or with respect to the relevant Redemption Day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended). If the redemption of part of a Shareholder's

holding would leave the Shareholder holding less than the Minimum Holding (if any) as set out in a Supplement, the Directors may, if they think fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Redemption Day on which they were redeemed.

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form, by facsimile, electronically or original written communication or such other means as may be permitted by the Directors in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Neither the ICAV nor the Administrator will accept any responsibility for any loss as a result of the non-receipt of any redemption request sent by facsimile. Requests for redemption received prior to the Redemption Deadline as set out in each Supplement for any Redemption Day will be processed as of that Redemption Day. Any requests for redemption received after the Redemption Deadline for a Redemption Day will be processed as of the next Redemption Day unless, in exceptional circumstances, the Directors in their absolute discretion determine otherwise. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption payments made on foot of faxed redemption requests only will not be made except to the investor's account of record.

Where a redemption request is processed in circumstances where the relevant Shareholder has failed to provide documentation required to allow the ICAV to comply with its obligations under any applicable anti-money laundering or counter-terrorist financing legislation or guidance, such redemption proceeds shall not be released to the relevant Shareholder and shall be held in a cash account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Where the redemption proceeds payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Sub-Fund and reinvested within and for the benefit of the relevant Sub-Fund or Class.

#### *Deferral of Redemptions*

Subject to the provisions of the Instrument, if the number of Shares to be redeemed on any Dealing Day exceeds 10% or more of the total number of Shares in issue or 10% or more of the Net Asset Value of a Sub-Fund on that day, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% or more of the total number of Shares in issue or 10% or more of the Net Asset Value of a Sub-Fund on that day as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and Shares which are not redeemed by reason of such refusal shall be

treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

#### *In Specie Redemptions*

The Directors, in consultation with the Manager, may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of a Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Sub-Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Notwithstanding any other provision in the Prospectus, where the redemption proceeds payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Sub-Fund and reinvested within and for the benefit of the relevant Sub-Fund or Class.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form (which shall be the account from which the subscription monies originated) or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the denominated currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will generally be paid as soon as practicable following the finalisation of the calculation of the Net Asset Value of the relevant Class, and in any event within 14 calendar days of the Redemption Deadline, provided that all the required documentation has been furnished to and received by the Administrator in original form.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the ICAV or the relevant Sub-Fund.

#### *Compulsory/Total Redemption*

Shares may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

#### *Compulsory Redemption of Shares/Deduction of Tax*

Shareholders are required to notify the Administrator through which Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership in their country of domicile from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any liability to taxation or any pecuniary liability or disadvantage or material administrative disadvantage to the ICAV or the Shareholders as a whole or any Sub-Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding as set out in the Supplement for each Sub-Fund or does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be affected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Where a compulsory redemption of Shares is to be effected in accordance with Clause 36.1 of the Instrument, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed under Clause 36.1 of the Instrument, to realise all of the investments then comprised in the relevant Sub-Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think appropriate, acting in the best interests of all Shareholders of the relevant Sub-Fund ).

#### *Total Redemption of Shares*

All of the Shares of any Sub-Fund or of any Class may be redeemed:

- (a) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Redemption Day to Shareholders of the relevant Sub-Fund or Class of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Sub-Fund or relevant Class resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors, in consultation with the Manager, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Sub-Fund or Class or the liquidation of the ICAV.

#### **Operation of Redemption Cash Accounts in the name of the ICAV**

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Where a redemption request is processed in circumstances where the relevant Shareholder has failed to provide documentation required to allow the ICAV to comply with its obligations under any applicable anti-money laundering or counter-terrorist financing legislation or guidance, such redemption proceeds shall not be released to the relevant Shareholder and shall be held in a cash account in the name of the ICAV (Umbrella Cash Account) and will be treated as an asset of the Sub-Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Where the redemption proceeds payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Sub-Fund and reinvested within and for the benefit of the relevant Sub-Fund or Class.

In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Accounts" above.

#### **Conversion of Shares**

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Sub-Fund or relevant Classes, if applicable, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or one Class ('the Original Fund') to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund ('the New Fund') on any Redemption Day in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors, in consultation with the Manager, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion on any Redemption Day should be received prior to the Redemption Deadline. Any applications received after the Redemption Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors in consultation with the Manager and having regard to the equitable treatment of Shareholders. Applications received after the Valuation Point will be dealt with on the next Redemption Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. The ICAV may charge an applicant for any costs or expenses incurred in respect of any currency transaction which may be required in respect of an exchange of Shares.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class which would be less than the Minimum Holding for the relevant Class, the Directors or their delegate may, if it thinks fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

A Shareholder requesting conversion shall not, without the written consent of the ICAV or its authorised delegate, be entitled to withdraw a conversion request duly made in accordance with the Prospectus and the Instrument except in the event of a suspension of calculation of the Net Asset Value or the suspension of the issue or redemption of Shares of either Sub-Fund in respect of which the conversion request was made.

Shares in an Original Fund may not be exchanged for Shares in a New Fund during any period in which the calculation of the Net Asset Value or issue or redemption of Shares of either the Original Fund or the New Fund is suspended.

Fractions of Shares which shall not be less than 0.001 of a Share (or, at the Directors' discretion in respect of one or more Classes, and as provided for in the relevant Supplement, 0.10 of a Share) may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.001 of a Share (or 0.10 of a Share, as applicable) will be retained by the ICAV in order to defray administration costs.

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

$$\frac{(R \times NAV \times ER) - F}{SP} = S$$

where:-

S = the number of Shares of the New Sub-Fund to be allotted and issued;

R = the number of Shares of the Original Sub-Fund to be redeemed;

NAV = is the Net Asset Value per Share of the Original Sub-Fund for the relevant Dealing Day;

- ER = is the rate of exchange (if any) as determined by the Administrator which may be charged to the relevant Shareholder;
- F = is the conversion charge (if any) as determined by the Directors;
- SP = the Net Asset Value per Share of the New Sub-Fund at the Valuation Point on the relevant Dealing Day.

Upon conversion of Shares as provided for herein the Directors shall cause assets or cash equal to the value of "S" as defined above to be transferred to the New Fund.

#### *Withdrawal of Conversion Requests*

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the ICAV.

#### **Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV or a Sub-Fund is suspended in the manner described under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Redemption Day following the ending of such suspension. The Directors' authority to defer redemptions is set out in the section headed "Redemption of Shares" under the sub-heading "Deferral of Redemptions".

#### **Net Asset Value and Valuation of Assets**

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Sub-Fund or each Class of shares within a Sub-Fund will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Sub-Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account assets and/or liabilities attributable to the Class. The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund, or in such other currency as the Directors in consultation with the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to the total number of Shares in issue, or deemed to be in issue, in the Sub-Fund or Class at the relevant Valuation Point and rounded to the nearest cent of the relevant currency class.

In determining the Net Asset Value of the ICAV and each Sub-Fund:



- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange, the relevant exchange or market shall be the market which constitutes the main market. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors in consultation with the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point. Provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) Where security is listed or dealt in on more than one a Recognised Exchange, the relevant exchange or market shall be (i) the market that constitutes the main market or (ii) the market which the Directors determine provides the fairest criteria in determining a value for the relevant security. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point.
- (c) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means, provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by any party referred to in (i), (ii) or (iii). The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.
- (d) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (e) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith in accordance with (c) above.
- (f) OTC derivative contracts will be subject to reliable and verifiable valuation daily. Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contract (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation, or using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the ICAV will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly

investigated and explained.

- (g) Forward foreign exchange and interest rate swap contracts shall be valued by reference to freely available market quotations.
- (h) Notwithstanding paragraph (a) units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator, board of directors or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (i) In the case of a Sub-Fund which is a money market fund, the Directors may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (j) In the case of a Sub-Fund which is not a money market fund and where it is not the intention or the objective of the Directors to value the portfolio of the relevant Sub-Fund as a whole using the amortised cost method of valuation, Money Market Instruments may be valued using the amortised cost method of valuation in accordance with the Central Bank's requirements.
- (k) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof. The Directors shall document clearly the rationale for adjusting the value of any such investment.
- (l) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund or designated currency of the relevant Class may be converted into the Base Currency of the relevant Sub-Fund or designated currency of the relevant Class (as the case may be) at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.
- (m) Notwithstanding the above provisions, where the Directors deems it necessary to do so, a specific investment may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

In determining the value of investments of a Fund the Directors may value the investments of a Fund at bid prices on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for the Shares received for that Dealing Day or at offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, provided that this valuation methodology is applied, unless otherwise permitted by the Central Bank, on a consistent basis throughout the life of the relevant Fund

for as long as it is operated on a going concern basis.

In calculating the value of assets of the ICAV and each Sub-Fund the following principles will apply:

- (a) in determining the value of investments of a Sub-Fund (a) the Directors may value the securities of a Sub-Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the ICAV and, as appropriate, individual Sub-Funds for so long as the ICAV or Sub-Funds, as the case may be, are operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (c) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Sub-Fund;
- (d) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- (e) there shall be added to the assets of each relevant Sub-Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (f) there shall be deducted from the assets of the relevant Sub-Fund:
  - (i) the total amount of any actual liabilities properly payable out of the assets of the relevant Sub-Fund including any and all outstanding borrowings of the ICAV in respect of the

relevant Sub-Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as will become payable;
- (iii) the amount (if any) of any dividend declared but not distributed in respect thereof;
- (iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Investment Manager and Distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Sub-Fund or Class of Shares; and
- (viii) any other liability which may properly be deducted.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in determining the value of any investment or calculating the Net Asset Value of a Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Further, the Directors may arrange for a revaluation of Shares if they consider that the subscription price or redemption price calculated in relation to any subscription day or redemption day, as the case may be, does not accurately reflect the true value of the Shares.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the ICAV (herein defined as an Umbrella Cash Accounts) and treated as assets of and attributable to a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until (in accordance with paragraph (b) above) subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Sub-Fund are agreed to be issued to that investor;

- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

### **Suspension of Valuation of Assets**

The Directors in consultation with the Manager may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Sub-Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the ICAV; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Fund's investments; or
- (d) during the whole or any part of any period when for any reason the value of any Sub-Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors in consultation with the Manager, be carried out at normal rates of exchange; or
- (f) where necessary to facilitate the winding up the ICAV or any Sub-Fund, the closure of any Sub-Fund or Class or the compulsory redemption of Shares by the ICAV; or
- (g) where the imposition of a deferred redemption schedule as described in the Instrument is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders;
- (h) during any period during which dealings in a collective investment scheme in which a Sub-Fund has invested a significant portion of its assets are suspended;
- (i) where necessary to facilitate the merger of a Sub-Fund with another collective investment scheme;

- (j) during any period where the effects of redemption would otherwise jeopardise the tax status of any Sub-Fund or Class thereof;
- (k) during any other period when the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Sub-Fund or Class) to do so; or
- (l) where so instructed by the Central Bank to do so.

Notice of any suspension of redemptions of Shares shall be provided without delay to the Central Bank and to the competent authorities of the Member States in which the Shares of the relevant Sub-Fund are marketed.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Sub-Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

### **Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed "Suspension of Valuation of Assets", the Net Asset Value per Share of each Class of a Sub-Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the office of the Administrator during normal business hours and is published online at [www.bloomberg.com](http://www.bloomberg.com) and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share published on [www.bloomberg.com](http://www.bloomberg.com) will be up to date.

### **Data Privacy Notice**

Prospective investors should note that by completing the application form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. The ICAV's privacy policy sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the ICAV's privacy notice.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in their personal data held by the ICAV.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for as long as is necessary for the purpose for which it was collected, to fulfil the requirements of any record retention policies, email retention practices or business purposes or to comply with applicable law, audit requirements, regulatory requests or orders from competent courts and being at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the ICAV's privacy notice is available from [www.caroloncapital.com](http://www.caroloncapital.com) and/or upon request from the ICAV.

### **Taxation on the occurrence of certain events**

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland. If the ICAV or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against any loss arising to the ICAV or a Sub-Fund by reason of the ICAV or a Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

## 5. TAXATION

### GENERAL

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change, potentially with retrospective effect.

Dividends, interest and capital gains (if any) which the ICAV or any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the ICAV may result in tax liability for the Shareholders according to the tax regime of applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the ICAV. The Directors, the ICAV and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

### IRISH TAXATION

The Directors have been advised that on the basis that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

#### Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation,



transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

### ***Stamp Duty***

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within

the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

## **Shareholders Tax**

### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is, however, ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System apply in the case of chargeable events arising on a deemed disposal; therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Therefore the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would

reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

#### 10% Threshold

The ICAV will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or relevant Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or relevant Sub-Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimis limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the

ICAV or Sub-Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### 15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or relevant Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

#### *Other*

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

#### *Equivalent Measures*

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this

regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

### *Personal Portfolio Investment Undertaking*

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("**disponer**") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

## **COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS**

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors

may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

#### *CRS/DAC2 Data Protection Information Notice*

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the

relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

### **Mandatory Disclosure Rules**

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the legal and tax advisers of the



ICAV, the Investment Manager, the Manager, the Distributor etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

## 6. GENERAL INFORMATION

### 1. Incorporation, Registered Office and Share Capital

- (a) The ICAV was previously incorporated as a company in Ireland on 31 October, 2014 and converted to, and was registered as, an Irish collective asset-management vehicle in Ireland on 17 November, 2023. The ICAV is an umbrella type with segregated liability between Sub-Funds registered with and authorised by the Central Bank with registration number C195780 pursuant to the UCITS Regulations.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2 of the Instrument provides that the ICAV's sole object is the investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.
- (d) The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of no par value. The minimum issued share capital of the ICAV is two redeemable non-participating shares of no par value each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

### 2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in a Sub-Fund or any Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special/ordinary resolution shall be deemed to be a special/ordinary resolution.
- (c) The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class of the ICAV be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the ICAV.

### 3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Sub-Fund or a Class or any Shareholder of a Sub-Fund or Class present in person or by proxy at a meeting of a Sub-Fund or a Class may demand a poll. In addition, at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV or may be effected by communicating the instrument of proxy to the ICAV by electronic means not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Sub-Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. An ordinary written resolution of the ICAV or of the Shareholders of a particular Sub-Fund or Class will be considered valid where signed by Shareholders representing more than 50% of the total voting rights of all Shareholders entitled to vote on the relevant resolution in accordance with the Act. Special resolutions of the ICAV or of the Shareholders of a particular Sub-Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting including a resolution to amend the Instrument. A special written resolution of the ICAV or of the Shareholders of a particular Sub-Fund or Class will be considered valid where signed by Shareholders representing at least 75% of the total voting rights of all Shareholders entitled to vote on the relevant resolution in accordance with the Act.

#### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time
- (b) In each year, unless otherwise dispensed with, the ICAV will hold a general meeting as its annual general meeting. Not less than fourteen days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Sub-Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Sub-Fund or Class convened to consider the variation of rights of Shareholders in such Sub-Fund or Class the quorum shall be one Shareholder holding Shares of the Sub-Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV.
- (e) Any Member registered within 48 hours of the commencement of a general meeting of the ICAV will not be entitled to vote at any such meeting.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Sub-Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Sub-Fund or Class at which a resolution varying the rights of Shareholders in such Sub-Fund or Class is tabled.

## **5. Reports and Accounts**

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report was made up to 31 December 2015 and the first semi-annual report was made up to 30 June 2016. The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Manager and the Administrator. The periodic reports and the Instrument may also be obtained from the ICAV.

## **6. Communications and Notices to Shareholders**

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

<b>MEANS OF DISPATCH</b>	<b>DEEMED RECEIVED</b>
Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	12 hours after sending
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

## **7. Transfer of Shares**

- (a) Transfers of Shares may be effected in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may require to prove the right of the transferor to make the transfer, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may decline to register any transfer of Shares if:-
- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or save where otherwise determined by the Directors, the transferee would hold less than the Minimum Initial Subscription;
  - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
  - (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may require, accompanied by such relevant information and declarations as the Directors may require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
  - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Sub-Fund, a Class of Shares or Shareholders as a whole;
  - (v) if in consequence of such transfer, any provisions of the Instrument would be contravened or the transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or
  - (vi) in any other circumstances determined by the Directors and detailed in the Prospectus.
- (c) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.

## **8. Directors**

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) The number of Directors shall not be less than two.

- (b) A Director need not be a Shareholder.
- (c) The Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him. It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his or her interest at a meeting of the Directors of the ICAV.
- (h) The above provision does not apply in relation to an interest that cannot reasonably be regarded as likely to give rise to a conflict of interest. The declaration required by this provision to be made by a Director shall (a) in the case of a proposed contract, be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he or she became so interested, (b) in a case where the Director becomes interested in a contract after it is made, be made at the first meeting of the Directors held after the Director becomes so interested.
- (i) Unless otherwise determined at a meeting of Directors of the ICAV, a Director shall be entitled to vote and be counted in the quorum in respect of any contract or proposed contract or arrangement required to be notified to the ICAV pursuant to the provisions of the Instrument.
- (j) The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if, in the opinion of a majority of the Directors if he becomes of unsound mind;
- (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (g) if he is removed from office by ordinary resolution of the ICAV in accordance with the provisions of the Act; or
- (h) if he ceases to be approved to act as a Director by the Central Bank.

## **9. Directors' Interests**

- (a) Timothy A. Smith is the President of the Distributor. Patrick Robinson is an employee of and director of the Manager.

## **10. Winding Up**

- (a) The ICAV or where relevant a Sub-Fund may be wound up or terminated if:
  - (i) If the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Sub-Fund;
  - (ii) At any time after the incorporation of the ICAV or the establishment of a Sub-Fund, if the total value of a Sub-Fund's net assets falls to a level that no longer allows the Sub-Fund to be managed in an economically reasonable way in the opinion of the Directors or if in the opinion of the Directors the political or economic environment changes in an adverse way, the Board of Directors may demand the liquidation of one or more Sub-Funds;
  - (iv) Where the Shareholders in the relevant Sub-Fund or Class have passed a special resolution approving any such total redemption of Shares in issue.



- (v) Where the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV.
  - (vi) Within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV in accordance with the provisions of the Act relating to a winding-up on the occurrence of an event. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;
  - (vii) A special resolution of Shareholders of the ICAV or of a Sub-Fund to wind up the ICAV or a Sub-Fund is passed.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
  - (c) In the event of a winding-up, the relevant Sub-Fund may be significantly invested in cash or money market instruments where necessary to facilitate redemption requests and distributions. In such a winding-up scenario, the relevant Sub-Fund may not be invested in accordance with its stated investment objective and policy.
  - (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-
    - (i) Firstly, in the payment to the holders of the Shares of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares in issue in the relevant Class or Sub-Fund at the date of the winding up.
    - (ii) Secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Sub-Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Sub-Funds;
    - (iii) Thirdly in the payment to the holders of Shares of each Class or Sub-Fund of any balance then remaining in the relevant Class or Sub-Fund, such payment being made in proportion to the number of Shares of the relevant Class or Sub-Fund held; and
    - (iv) Fourthly, any balance then remaining and not attributable to any Sub-Fund or Class of Shares shall be apportioned between the Sub-Funds and Classes of Shares pro-rata to the Net Asset Value of each Sub-Fund or Class of Shares immediately prior to any distribution to

Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.

- (e) The liquidator may with the authority of an ordinary resolution of the ICAV or with the prior written approval of all Shareholders of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Shareholder shall be compelled to accept any assets in respect of which there is a liability.

## **11. Indemnities and Insurance**

Subject to the provisions of Section 190 of the Act, every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV. The ICAV may indemnify any Director, Secretary, or any auditor against any liability incurred by him in defending proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted. The rights of indemnification herein provided shall be severable, shall not affect any other rights to which any Director, Secretary or auditor may now or hereafter be entitled and shall have effect in so far as they are not avoided by section 190 of the Act. The ICAV may make advances of expenses or other amounts incurred in the defence of any claim, action, suit or proceedings against any person whom the ICAV is obliged to indemnify pursuant to the Instrument.

The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance. A Director for the purposes of the Instrument shall include any alternate Director appointed by a Director from time to time in accordance with this Instrument.

Subject to the provisions of and insofar as may be permitted by Central Bank Requirements, the Manager (if any), the Administrator, the Depositary, any Investment Manager, any Distributor and any other service provider appointed in respect of the ICAV or any Sub-Fund and any directors, officers, managers, partners, members, shareholders, principals, employees or other agents and

legal representatives of the foregoing or any counterparty or other person or entity shall be entitled to such indemnity from the ICAV out of the assets of the relevant Sub-Fund(s) upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as determined by the Directors or any delegate so empowered by the Directors and detailed in the relevant agreement except in the case of the Depositary where no such indemnity shall extend to any matters arising from a breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations. The Directors may, upon such terms and conditions as they determine, grant any service provider appointed by the ICAV the power to grant an indemnity out of the assets of the ICAV or any Sub-Fund to any delegate of such service provider.

## **12. General**

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since incorporation, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any real estate property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Sub-Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

## **13. Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) *Management Agreement* between the ICAV and the Manager dated 17 November, 2023 under which the Manager was appointed as manager of the ICAV's assets and distributor of the ICAV's Shares and to provide certain related services to the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager be liable to the ICAV or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the ICAV shall out of the assets of the relevant Sub-Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager in the performance of its obligations or duties under the Management Agreement.
- (b) *Administration Agreement* (amended and restated) between the Manager, the ICAV and the Administrator dated 17 November, 2023 under which the latter was appointed as Administrator to administer the ICAV including the performance of valuation services and fund accounting services and acting as transfer agent and registration agent on behalf of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Manager and in accordance with the requirements of the Central Bank. The Administration Agreement provides that the ICAV shall indemnify and hold harmless the Administrator from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be brought against or suffered or incurred by the Administrator arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement ("**Claims**"). This indemnity does not include Claims arising from the Administrator's fraud, willful default, bad faith, recklessness or negligence or that of any of its directors, officers, employees, delegates or agents as the case may be.
- (c) *Depositary Depositary Agreement* between the ICAV and the Depositary dated 17 November, 2023 under which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the ICAV. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied 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. 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 Depositary Agreement provides that the Depositary (which expression shall also include its directors, employees, servants, agents and any sub-custodian or securities system) shall be indemnified by the ICAV and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

- (d) *Distribution Agreement* between the Manager, the ICAV and the Distributor dated 17 November, 2023 (the "Distribution Agreement").

#### **14. Documents Available for Inspection**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose - [www.caroloncapital.com](http://www.caroloncapital.com) or such other website as the ICAV or Distributor may notify to Shareholders in advance from time to time:

- a) The Instrument (copies may be obtained free of charge from the Administrator or the Manager).
- b) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator or the Manager free of charge).

Copies of the above documents may also be inspected at the registered office of the ICAV or the Manager in Ireland during normal business hours on any Business Day. Copies of the Prospectus and the KIIDs may also be obtained by Shareholders from the Manager or the Administrator.

## Appendix I – Permitted Investments and Investment Restrictions

<b>1.</b>	<b>Permitted Investments</b>
	Investments of a Sub-Fund are confined to:
<b>1.1</b>	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
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of AIFs..
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2.</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A Sub-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.
<b>2.2</b>	<p>Recently Issued Transferable Securities</p> <p>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 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
<b>2.3</b>	A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provide 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%.
<b>2.4</b>	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 Sub-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 Sub-Fund.

<b>2.5</b>	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.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purposes of applying the limit of 40% referred to in 2.3.
<b>2.7</b>	<p>Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed</p> <ul style="list-style-type: none"> <li>a) 10% of the NAV of the UCITS; or</li> <li>b) Where the deposit is made with the Depositary, 20% of the net assets of the UCITS.</li> </ul> <p>This limit may be raised to 20% in the case of deposits made with the trustee/Depositary.</p>
<b>2.8</b>	<p>The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
<b>2.9</b>	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	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.
<b>2.11</b>	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.
<b>2.12</b>	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade),</p>

	<p>Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3.</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
<b>3.1</b>	A Sub-Fund may not invest more than 20% of net assets in any one CIS.
<b>3.2</b>	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
<b>3.3</b>	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
<b>3.4</b>	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Fund’s management company or by any other company with which the Sub-Fund’s management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
<b>3.5</b>	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 UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
<b>3.6</b>	<p>Investment by a Sub-Fund in another Sub-Fund of the ICAV is subject to the following additional provisions:</p> <ul style="list-style-type: none"> <li>- Investment must not be made in a Sub-Fund which itself holds shares in other Sub-Funds within the ICAV; and</li> <li>- the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the ICAV. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Sub-Fund.</li> </ul>
<b>4.</b>	<b>Index Tracking UCITS</b>
<b>4.1</b>	A Sub-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 Sub-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.
<b>4.2</b>	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.



<b>5.</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A Sub-Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed to a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Sub-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 Sub-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 and 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that were these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company, ICAV, investment companies or ICAVs 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.</li> </ul>
<b>5.4</b>	A Sub-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.
<b>5.5</b>	The Central Bank may allow recently authorised Sub-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 authorization, provided they observe the principle of risk spreading.
<b>5.6</b>	If the limits laid down therein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
<b>5.7</b>	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

	<ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul> <p>* Any short selling of money market instruments by UCITS is prohibited</p>
<b>5.8</b>	A Sub-Fund may hold ancillary liquid assets.
<b>6.</b>	<b>Financial Derivative Instruments (“FDIs”)</b>
<b>6.1</b>	The Sub-Fund’s global exposure relating to FDI must not exceed its total net asset value.
<b>6.2</b>	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
<b>6.3</b>	A Sub-Fund may invest in FDI’s 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.
<b>6.4</b>	Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.
<b>7.</b>	<b>Restrictions on Borrowing and Lending</b>
<b>(a)</b>	A Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Sub-Fund may charge its assets as security for such borrowings.
<b>(b)</b>	A Sub-Fund may acquire foreign currency by means of a “back to back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

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

## Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein)
- located in any of the following countries:-
  - Australia
  - Canada
  - Japan
  - Hong Kong
  - New Zealand
  - Switzerland
  - United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Brazil	-	Bolsa de Mercadorias e Futuros
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Shanghai (Peoples' Rep. of China)	-	Shanghai Stock Exchange
Shenzhen (Peoples' Rep. of China)	-	Shenzhen Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Malaysia	-	Bursa Malaysia
Mexico	-	Bolsa Mexicana de Valores
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Russia	-	Moscow Exchange
	-	the Russian Trading System Stock Exchange

Singapore	-	Singapore Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korea Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
	-	Gretai Securities Market
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange

(iii) any of the following markets:

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

NASDAQ in the United States;

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

The market in Singapore government securities conducted by primary dealers regulated by the Monetary Authority of Singapore;

The market in Singapore corporate bonds settled through a recognised central depository system (such as Euroclear or the Central Depository (Pte) Limited ("CDP")): and

(iv) all derivative exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Union or Norway);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- ICE Futures US;
- New York Mercantile Exchange;
- American Stock Exchange;
- NYSE Euronext – previously, the New York Futures Stock Exchange;
- Philadelphia Stock Exchange;
- International Options Exchange

in Australia, on the

- Sydney Futures Exchange;

in Brazil, on the

- Bolsa de Mercadorias e Futuros

in Canada, on the

- the Montreal Exchange;
- the Toronto Exchange

in China, on the

- China Financial Futures Exchange;

in Hong Kong, on the

- Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Korea, on the

- Korea Exchange;

in New Zealand, on the

- New Zealand Futures & Options Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Switzerland, on the

- Eurex;
- SIX Swiss Exchange.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchanges" shall be deemed to include, in relation to any derivatives contract utilised by a Sub-Fund, any organised exchange or market on which such contract is regularly traded.

## Appendix III

### SUB-CUSTODIANS APPOINTED BY THE DEPOSITARY

The below is a list of sub-custodians appointed by the Depositary as at the date of this Prospectus. An up-to-date list of any sub-custodians appointed by the Depositary is available from the ICAV on request.

Market	Sub-Custodian
Argentina	Citibank N.A. Argentina Branch
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	Trust clients: RBC IS Trust Canada Bank clients: RBC IS Bank SA
Chile	Banco de Chile (Citibank N.A.)
China B Shares (Shanghai)	Standard Chartered Bank (China) Limited
China B Shares (Shenzhen)	Standard Chartered Bank (China) Limited
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS
Finland	Nordea Bank Abp
France	Citibank Europe Plc
Germany	Citibank Europe Plc
Ghana	Standard Chartered Bank, DIFC Branch
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSDs	Trust clients: Euroclear Bank Bank clients: Clearstream Banking S.A.

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India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Trust clients: RBC Investor Services Trust Bank clients: Citibank N.A., London Branch
Israel	Citibank N.A Israel
Italy	Citibank Europe Plc
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, DIFC Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Trust clients: Euroclear Bank SA/NV Bank clients: Clearstream Banking S.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Societe General Marocaine de Banques
Namibia	Trust clients: Standard Bank of South Africa Bank clients: Standard Bank Namibia Ltd
Netherlands	Citibank Europe Plc
New Zeland	Citibank N.A. New Zeland Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Danske Bank A/S
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Inversis S.A.
Sri Lanka	Standard Chartered Bank
Sweden	Nordea Bank Abp, filial i Sverige
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited

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Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE – Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE – Dubai	Standard Chartered Bank, DIFC Branch
UAE – Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
UK	Trust clients: RBC Investor Services Trust Bank clients: Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank, DIFC Branch