

PROSPECTUS

American Century ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

DATED 16 August 2024

IMPORTANT INFORMATION

The Directors of ICAV whose names appear under the heading “**Directory**” jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the ICAV, registered as an Irish collective asset-management vehicle with registered number C535116 pursuant to the ICAV Act on 26 March 2024. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Shares with one or more Classes of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into Shares of different Classes to accommodate different subscription and/or redemption charges and/or minimum investment initial subscription amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies. A separate pool of assets will not be maintained for each Class. Details of the Funds and their Classes will be specified in the relevant Supplement to the Prospectus.

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

The ICAV is required to and will comply with the UCITS Regulations.

This document is confidential to the addressee and may not be copied on or passed on, in whole or in part, or its contents reproduced, disclosed, distributed to or used by any other person outside the group of affiliates of the addressee or their professional advisers. By accepting delivery of this document, each recipient agrees that it will (i) use this Prospectus for the sole purpose of evaluating a possible investment in a Fund and (ii) keep permanently confidential information contained herein not already in the public domain.

It is envisaged that ETF Shares will be bought and sold by retail and institutional investors and professional traders in the Secondary Market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid Secondary Market will develop in relation to the Shares of any particular Fund.

Shares in the relevant Fund which are purchased on the Secondary Market (as further described below) cannot usually be redeemed directly from the ICAV. Investors normally buy and sell their Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the Secondary Market and may receive less than the current Net Asset Value when selling their shareholding.

Where there is a Subscription Fee and a Redemption Fee payable on the issue and redemption of Shares, an investment in Shares should be viewed as medium to long term. A Subscription Fee and/or a Redemption Fee may be charged by a Fund, as set out in the relevant Supplement. The maximum Subscription Fee (if any) shall be 5% and the maximum Redemption Fee (if any) shall be 3%.

As distributions may be made out of the capital of a Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until

all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker, bank manager, solicitor, accountant or other financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

Certain terms used in this Prospectus are defined under “Definitions” below.

Information regarding the environmental and / or social characteristics of Funds which are subject to Article 8 of SFDR or the sustainable investment objective subject to Article 9 of SFDR is available in an annex to the relevant Fund Supplement applicable to such Fund.

AUTHORISATION BY THE CENTRAL BANK

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

INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the Shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. Where a Subscription Fee and/or Redemption Fee is provided for in a Supplement the difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term. An investment in the ICAV should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prices of Shares in the ICAV may fall as well as rise. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the Shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the Shares to diminish or increase. Investors' attention is drawn to the specific risk factors set out in the section entitled "**Risk Factors**".

Shareholders should note that all/part of the fees and expenses (including management fees if applicable) may be charged to the capital of a Fund. This will have the effect of lowering the capital value of your investment of the relevant Fund where disclosed in the relevant Supplement.

LISTING ON A STOCK EXCHANGE

The intention of the ICAV is for each of the ETF Funds to qualify as exchange-traded funds through listing and trading ETF Shares on one or more Relevant Stock Exchange(s) that may include but will not be limited to the Deutsche Börse Xetra, the Borsa Italiana, Euronext Amsterdam, London Stock Exchange and the SIX Swiss Exchange.

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

Neither the admission of the ETF Shares to the Relevant Stock Exchange(s) nor the approval of any relevant listing particulars pursuant to the listing requirements of the Relevant Stock Exchange(s) shall constitute a warranty or representation by the Relevant Stock Exchange(s) as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the relevant listing particulars or the Prospectus or the suitability of the ICAV or any of its Funds (or Classes thereof) for investment purposes. Neither the delivery of the listing particulars, nor the offer, issue or sale of ETF Shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV or the Manager, may make the Shares of any Fund available for investment by investors in those jurisdictions through off market (or over the counter) trading mechanisms. Neither the ICAV, nor the Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the ETF Funds are listed or admitted for trading, please refer to www.avantisinvestors.com.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application Form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

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

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. This Prospectus should be read in its entirety before making an application for Shares.

The Shares have not been and will not be registered under the 1933 Act, or the securities laws of any of the states of the US. The Shares may not be offered, sold or delivered directly or indirectly in the US or to or for the account or benefit of any “US Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the US pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the US in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act, since Shares will only be sold to US Persons who are “**qualified purchasers**”, as defined in the 1940 Act.

Each applicant for Shares that is a US Person will be required to certify that it is an “**accredited investor**” and a “**qualified purchaser**”, in each case as defined under applicable US federal securities laws.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the US or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the US.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor in the ICAV (and each employee, representative, or other agent of each investor in the ICAV) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

The Instrument gives powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the US) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are not exempted Irish investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the Shares, the subject of the application for subscription or registration of transfer, are held in a Recognised Clearing System so designated by the Revenue Commissioners. In this regard, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each Investor that has purchased Shares directly from the ICAV. It is the intention of the Directors that all of the ETF Shares will be held in a Recognised Clearing System unless otherwise stated in a Supplement.

Where Shares are held in certificated form outside a Recognised Clearing System, prospective Investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be). Furthermore, the existing Investors will also be required to make a Relevant Declaration (prior to the Shares ceasing to be held in a Recognised Clearing System) as a pre-requisite to being permitted to remain as holders of Shares. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

DIRECTORY

Directors

Richard Adams
Wes Campbell
Glen Casey
Feargal Dempsey
Siobhan Moloney

Depository

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

Registered Office of the ICAV

7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Administrator

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

Manager

Waystone Management Company
(IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Auditors

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

Distributor

American Century Investment
(EU) GmbH
Taubusanlage 8, 60329 Frankfurt am Main
Germany

Listing Sponsor

Waystone Management Company
(IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4, Dublin
Ireland

Secretary to the ICAV

Gravitas TCSP (Ireland) Limited
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Legal Advisers

KL Gates (Ireland) LLP
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

Investment Manager

American Century Investment
Management, Inc
4500 Main Street.
Kansas City
Missouri USA

INDEX

Page

DEFINITIONS	2
INTRODUCTION.....	15
FUNDS	16
SUSTAINABLE FINANCE	16
INVESTMENT RESTRICTIONS	19
BORROWINGS.....	20
USE OF DERIVATIVES, HEDGING AND EFFICIENT PORTFOLIO MANAGEMENT	21
TYPES AND DESCRIPTIONS OF DERIVATIVES	24
RISK FACTORS	29
SUBSCRIPTIONS AND REDEMPTIONS.....	51
DISTRIBUTION POLICY	53
INVESTING IN SHARES	55
REDEMPTIONS.....	64
SECONDARY MARKET FOR ETF SHARES.....	70
DEALING INFORMATION	74
FEEs, COSTS AND EXPENSES.....	81
MANAGEMENT AND ADMINISTRATION	83
DETERMINATION OF THE NET ASSET VALUE.....	92
TAXATION.....	97
GENERAL.....	108
SCHEDULE I	121
THE REGULATED MARKETS.....	121
SCHEDULE II	126
INVESTMENT RESTRICTIONS	126
SCHEDULE III	131
INVESTMENT TECHNIQUES AND INSTRUMENTS	131
SCHEDULE IV	141
LIST OF SUB-DELEGATES APPOINTED BY THE DEPOSITARY IN RESPECT OF ALL THE FUNDS OF THE ICAV.....	141
SCHEDULE V	158

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the US Securities Act of 1933, as amended;
"1940 Act"	means the US Investment Company Act of 1940, as amended;
"Administrator"	means State Street Fund Services (Ireland) Limited or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the agreement dated 16 August 2024 between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
"Annual Accounting Date"	means the date by reference to which the annual accounts of the ICAV and each of its Funds shall be prepared and shall be 31 December in each year or such other date as the Directors may decide from time to time;
"Anti-Dilution Levy"	means a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund;
"Authorised Participant"	means a market maker, broker entity or institutional investor which is registered with the ICAV as an authorised participant and therefore able to instruct subscriptions and redemptions directly from, the ICAV for ETF Shares in a Fund (i.e., in the Primary Market);
"Authorised Agreement"	Participant means an agreement entered into by the ICAV with each Authorised Participant in respect of subscription for and redemption of ETF Shares;
"Base Currency"	means the base currency of each Fund as specified in the relevant Supplement;
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as modified, amended, consolidated or re-enacted from time to time;

"Business Day"	means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund;
"Cash Component"	means the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Minimum Dealing Amount (being the Net Asset Value per Share multiplied by the number of Shares in the Minimum Dealing Amount);
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
"Central Bank UCITS Regulations"	means the S.I. No. 230 of 2019, Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (as amended, consolidated or substituted from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"Central Securities Depository"	means a Recognised Clearing System. For Funds that issue ETF Shares through an ICSD, Central Securities Depositories would be Participants in the ICSD;
"Class"	means any class of Shares from time to time issued by the ICAV;
"Class Currency"	means a Class denominated in a currency other than the Base Currency of the relevant Fund;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the ICAV's ETF Shares;
"Clearstream"	means Clearstream Banking Société Anonyme, Luxembourg and any such successor in business thereto as operator of the ICSD clearing system, a Recognised Clearing System;
"Common Depository"	means the entity nominated by the relevant International Central Securities Depository, or such other entity as may be nominated from time to time, to hold the Global Certificate in respect of the ETF Shares;
"Common Depository's Nominee"	means the entity appointed as nominee for the Common Depository and being the registered of the ETF Shares of the Funds;
"CSD"	means Central Securities Depository;

"Data Protection Legislation"	means the Irish Data Protection Acts 1988 and 2018 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25th May 2018;
"Dealing Day"	means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day as specified in the Supplement for the relevant Fund;
"Dealing Deadline"	means the relevant cut-off time for subscriptions or redemptions in respect of the relevant Dealing Day as specified in the Supplement for the relevant Fund;
"Delegated Regulation"	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EU of the European Parliament and of the Council of 23 July 2014 with regard to obligations of depositaries, once it has entered into force and is directly effective in Ireland;
"Dematerialised Form"	means, in relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;
"Depositary"	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the ICAV in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 16 August 2024 between the ICAV, the Manager and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as depositary of the ICAV;
"Depositary Receipt"	means an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts (" ADRs ") and Global Depositary Receipts (" GDRs ");
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;
"Distribution Agreement"	means the agreement dated 16 August 2024 between the ICAV, the Manager and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as distributor of the ICAV;

"Distributor" means American Century Investment (EU) GmbH or any or any successor distributor appointed by the Manager in accordance with the requirements of the Central Bank;

"Duties and Charges" means the costs which may be charged to applicants in connection with the subscription or redemption of Shares, such as part or all of any of Transaction Costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; depositary charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the actual or estimated price at which such Investments are or shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Fund or the subscription, issue, sale, purchase, transfer, conversion or redemption of Shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares;

"EEA" means the European Economic Area;

"Eligible Collective Investment Scheme" UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

- (a) schemes established in Guernsey and authorised as Class A schemes;
- (b) schemes established in Jersey as recognised funds;
- (c) schemes established in the Isle of Man as authorised schemes;

(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and

(e) alternative investment funds authorised in the EU, the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations;

"ESG"	means environmental, social or governance;
"EMIR"	means the European Market Infrastructure Regulation (Regulation (EU No. 648/2012/195 amended));
"ESMA"	means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
"ESMA Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and the Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to time;
"ESMA Register"	means the register of administrators and benchmarks maintained by the European Securities and Markets Authority under the Benchmark Regulation;
"ETF Fund" or "ETF Funds"	means any Fund at least one Class of which is traded throughout the day on at least one Regulated Market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of its units does not vary significantly from its Net Asset Value and, where applicable, from its indicative Net Asset Value;
"ETF Shares"	means a Share or Shares of an exchange traded Class issued by the ICAV in respect of a Fund;
"EU"	means the European Union;
"EU Money Market Fund Regulation"	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it;
"Euroclear"	means Euroclear Bank S.A./N.V. Belgium and any such successor in business thereto, as operator of the Euroclear

	ICSD clearing system, a Recognised Clearing System which provides securities services to the ICAV;
"Euro" or "euro" or "eur"	means the currency unit referred to in the Second Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro;
"FDI"	means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;
"Fund" or "Funds"	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policy applicable to such fund as specified in the relevant Supplement;
"GBP"	means British Pounds, the lawful currency of the United Kingdom;
"GDPR"	means the General Data Protection Regulation (Regulation 2016/679);
"Global Exposure"	refers to the measure of a Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with financial derivative instruments held in the portfolio. Under the UCITS Regulations, a Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure (see separate definitions for these terms);
"Global Share Certificate"	means the certificate evidencing entitlement to the Shares issued pursuant to the Instrument and the Prospectus, described in further detail under the section titled "Global Clearing and Settlement";
"Hedged Class"	means a currency-hedged Class;
"ICAV"	means American Century ICAV;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Acts 2015 and 2020, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order there under;
"Initial Offer Period"	means the period set out by Directors in each relevant Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended and notified to the Central Bank;

“Initial Offer Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
"Instrument"	means the instrument of incorporation of the ICAV;
"Intermediary"	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;
"International Central Securities Depositories" or "ICSD"	means such Recognised Clearing Systems used by the Fund issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets;
"Investment"	means any investment which is permitted by the UCITS Regulations and the Instrument;
"Investment Grade"	in reference to a security, means the security has a rating of BBB- or higher from S&P or BBB- as rated by Fifth or equivalent or that the security is not rated but is considered by the Investment Manager to be of similar quality;
"Investment Manager"	means American Century Investment Management Inc appointed by the Manager or any successor investment manager appointed by the Manager in respect of any or all of the Funds in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	means an agreement between the ICAV, the Manager and the Investment Manager for each Fund as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter is appointed as investment manager of any or all of the Funds;
"Investor"	means a Shareholder and/or a beneficial holder of Shares who is not a Shareholder;
“Ireland”	means the Republic of Ireland;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Irish Revenue Commissioners”	means the Irish authority responsible for taxation;
“KID” or “KIID”	means a key investor information document issued in respect of each relevant class of Shares pursuant to the

European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended; the Commission Regulation (EU) No 583/2010 of 1 July 2010; all related ESMA Guidelines; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, or a key information document issued in respect of each relevant class of Shares pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No.1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time;

"Manager"	means Waystone Management Company (IE) Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
"Management Agreement"	means the agreement dated 16 August 2024 between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as manager of the ICAV;
"Member State"	means a member state of the EU;
"Minimum Dealing Amount"	means the minimum amount which may be subscribed for or redeemed in a Class of a Fund at any one time and shall be specified in the relevant Supplement as either (i) a number of Shares or (ii) a cash amount in respect of which the applicable number of Shares shall at least equate in value to the cash amount specified. The Minimum Dealing Amount may be reduced or waived by the Investment Manager in any case at its discretion;
"Minimum Shareholding"	means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;
"Money Market Fund"	means an Eligible Collective Investment Scheme that invests in money market instruments and authorised under the EU Money Market Fund Regulation;
"Moody's"	means Moody's Investors Service, Inc.;
"NASDAQ"	means NASDAQ, Inc;
"Net Asset Value"	means the net asset value of a Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means, in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or

	Class, divided by the number of Shares in issue in respect of that Fund or Class;
"Non-ETF Fund"	means any Fund which is not an ETF Fund;
"Non-ETF Shares"	means a Class issued by the ICAV in respect of a Fund which are not exchange-traded;
"NRSRO"	means a Nationally Recognised Statistical Rating Agency, including Moody's, and S&P;
"NYSE"	means the New York Stock Exchange;
"OECD"	the Organisation for Economic Co-operation and Development comprising Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America and such other countries that may become a member country of the OECD from time to time;
"OTC Swap"	means over-the-counter derivative contracts, entered into by a Fund and a counterparty for the purpose of gaining economic exposure to actual or notional portfolio of assets, as specified in the Prospectus;
"Participant"	means an accountholder in Clearstream or Euroclear (which may include Authorised Participants, their nominees, agents, CSDs or ICSDs) and who hold their interest in Shares of the Funds settled and/or cleared through Clearstream or Euroclear;
"Paying Agent"	means the entity appointed to act as paying agent to the Fund;
"Permitted US Person"	means a US Person who also falls within the meaning of the US Internal Revenue Code of 1986, as amended, that is subject to the US Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of US Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt US Persons;
"Portfolio Composition File"	means the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for Shares in satisfaction of the price of Shares thereof or which the ICAV will provide in respect of a properly submitted redemption request in satisfaction of the payment of redemption proceeds;

"PRC"	means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
"Primary Market"	means a market on which the ETF Shares of a Fund are subscribed for or redeemed (off exchange) directly with the ICAV;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Qualified Holder"	means any person, corporation or entity other than a person, corporation or entity whose holding might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or the Investors as a whole specifically (i) a US Person; (ii) an ERISA Plan; or (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above;
"Recognised Clearing System"	means a recognised clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 (as amended) which at the date hereof comprise BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd and VPC AB (Sweden);
"Redemption Fee"	means the charge, if any, payable to the Manager on a redemption for Shares as specified in the relevant Supplement;
"Register"	means the Shareholder register of the ICAV;
"Regulated Market"	means a stock exchange or regulated market which is provided for in the Instrument, details of which are set out in Schedule I;
"Relevant Declaration"	means a declaration in the prescribed form confirming that the Investor or prospective Investor is not an Irish resident

	and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax;
"Relevant Stock Exchange(s)"	means in respect of a Fund, the stock exchange(s) on which ETF Shares of such Fund will be listed and/or admitted to trading;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"S&P"	means Standard & Poor's Financial Services LLC;
"Secondary Market"	means a market on which Shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a Relevant Stock Exchange or over the counter;
"Securities Financing Transaction" or "SFT"	means (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction, each as defined in the SFTR;
"Service Providers"	means the service providers of the ICAV, including the Manager, the Distributor, the Investment Manager, the Administrator and the Depositary;
"Settlement Time"	means the relevant time specified for the settlement of subscription or redemption applications in the relevant Supplement;
"Shares"	means participating shares in the ICAV (both ETF Shares and Non-ETF Shares) and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes;
"Shareholder"	means a registered holder of Shares;
"Special Resolution"	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"Subscription Fee"	means the charge, if any, payable to the Manager on subscription for Shares as specified in the relevant Supplement;
"Supplement"	means the Supplements to this Prospectus (each a "Supplement") and any Supplement issued by the ICAV in relation to the creation of new Funds and/or Classes;

"Sustainability Factors"	mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainability Risk"	means an environmental, social or governance event or condition that the ICAV considers could have a material negative impact on the financial value of one or more investments in a Fund;
"Sustainable Finance Disclosures Regulation" or "SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
"Transaction Costs"	means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
"UCITS Directive"	means Directive No. 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as amended by Directive No. 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as may be amended or replaced;

"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced;
"UCITS Rules"	means the UCITS Regulations and the Central Bank UCITS Regulations, as such may be amended, supplemented or replaced;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Account"	means a single subscription and redemption account in the name of the ICAV operated at umbrella level through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid;
"US"	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
"US Person"	means (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source; and
"Valuation Point"	shall have such meaning as shall be specified in the relevant Supplement.

INTRODUCTION

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV act. The ICAV is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. A separate portfolio of assets will be maintained in relation to each Fund.

It is intended that certain of the Funds will be exchange-traded funds. Where that is the case, at least one Class of ETF Shares in each ETF Fund will be listed on one or more stock exchanges. Application will from time to time also be made for certain Classes of ETF Shares to be admitted to trading on stock exchanges that may include but will not be limited to the Deutsche Börse Xetra, the Borsa Italiana, Euronext Dublin, London Stock Exchange and the SIX Swiss Exchange.

Umbrella Fund

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of Shares. Different classes of Shares representing interests in different Funds may be issued from time to time by the ICAV with the prior notification and clearance of the Central Bank. Shares of more than one Class may be issued in relation to a Fund. All Shares will rank rateably amongst themselves and *pari passu* save as provided for in the relevant Supplement. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

Applications for Shares will only be considered on the basis of this Prospectus and the latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus and will be available for inspection free of charge, at the offices of the Manager at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays in Ireland respectively).

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus. Any subscription for Shares is made on the basis of this Prospectus and prospective Investors should not rely on marketing materials issued by any third party.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds. The creation of further Classes shall be notified to the Central Bank.

Qualified Holders

Investors are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

FUNDS

Investment Objective and Policies

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

Subject to Schedule II, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers' acceptances, certificates of deposit and Eligible Collective Investment Schemes which are money market funds. The amount which may be invested in such Eligible Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the relevant Fund unless otherwise specified in the relevant supplement.

The ICAV has been authorised by the Central Bank with the flexibility to invest up to 100% of a Fund's assets in transferable securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Investors. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

The Investment Manager may, on behalf of any Fund and where consistent with its investment policy, acquire unlisted Investments, invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), equity and equity-related securities (such as shares of companies and Depositary Receipts), fixed income securities (such as government bonds and / or corporate bonds) and money market instruments (including certificates of deposit and commercial paper). Investment in unlisted securities is limited to 10% of Net Asset Value.

Changes to Investment Objectives and Investment Policies

Any change in the investment objective and any material change in investment policies of a Fund will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable Investors to redeem their Shares prior to the implementation of the change. Please see the section of the Prospectus entitled "**Meetings and Votes of Shareholders**" for details regarding the procedures around meetings of Shareholders.

Actively-Managed Funds

Where a Fund's objective is structured with an active management strategy it may result in a Fund seeking to out-perform an index or a basket of reference assets or to engage in a discretionary asset management strategy (i.e., one not linked to the constituents of an index). Where a Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Fund's portfolio, subject to the investment objectives and policies stated in the Supplement.

Benchmark Regulation

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

The Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. The Investment Manager shall comply with this obligation on behalf of the ICAV.

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

SUSTAINABLE FINANCE

EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. This section summarises the Manager's and the Fund's status under SFDR and cross-refers to other sections of this Prospectus or Supplements where additional information is provided. We set out the manner in which Sustainability Risks are integrated into the Manager's investment decisions for the Funds and the results of the Manager's assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Sustainability Risks

The Manager has appointed the Investment Manager to provide discretionary investment management services in respect of the relevant Fund, and as such, places reliance on the Investment Manager to manage the portfolio in accordance with the Investment Manager's investment strategy for the Fund. Consideration of Sustainability Risks in respect of each Fund is therefore determined by the Investment Manager in the first instance. The Manager has implemented a risk management policy in respect of the integration of Sustainability Risks in the investment decision making-process, which applies in relation to each of the Funds. Further information on this policy and the results of the Manager's and the Investment Manager's assessment of the likely impacts of Sustainability Risks on the returns of the Funds is set out in the relevant Supplement.

Fund categorisation under SFDR

A description of each Fund's consideration of Sustainability Risks and the likely impacts of Sustainability Risks on the returns of the Fund is set out in the relevant Supplement in the section headed "**Sustainable Finance Disclosures**". Where the Manager categorises a Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics or Article 9 of SFDR for products that have a sustainable investment objective, additional disclosure requirements for such financial products as referred to in Article 8 or Article 9 of the SFDR will be set out in the Supplement for the relevant Fund.

INVESTMENT RESTRICTIONS

The Funds' Investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

BORROWINGS

The ICAV on behalf of the Funds may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (a) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained by means of a back-to-back loan is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where foreign currency obtained by means of a back-to-back loan exceeds the value of the offsetting deposit this shall be treated as borrowing for the purpose of the UCITS Regulations; and
- (b) borrowings not exceeding 10% of the total Net Asset Value of a Fund may be made on a temporary basis and the assets of the Fund may be charged as security for such borrowings.

USE OF DERIVATIVES, HEDGING AND EFFICIENT PORTFOLIO MANAGEMENT

FDIs, Hedging and Efficient Portfolio Management

The Funds may employ investment techniques and FDIs for investment purposes and/or for the purposes of hedging currency exposure and/or efficient portfolio management purposes, subject to the conditions and within the limits from time to time set forth in Schedule III. Details of the risks associated with derivative instruments are set out in the section entitled "**Risk Factors**" below. The expected effect of the investment techniques and FDIs to be used is to gain exposure to different global currencies in order to benefit from the Investment Manager's research into currency movements and/or to hedge currency exposure.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any FDIs not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The ICAV shall supply to a Shareholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to FDIs is set out in Schedule III.

The policy that will be applied to collateral arising from OTC derivative transactions relating to any Fund is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received include cash and non-cash assets such as equities, Debt Securities and money market instruments. From time to time, and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the assets received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received is re-invested, the relevant Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the relevant Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other Investments of the ICAV. For further details see the section of the Prospectus and any Supplement entitled "**Risk Factors**".

Efficient Portfolio Management Techniques

The Investment Manager may also, on behalf of each Fund and subject to the provisions of Schedule II and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk

which is consistent with the risk profile of the Fund. The techniques and instruments which may be used are investments in futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk), swaps and forward currency exchange contracts (both of which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies). In circumstances where a Fund may use further techniques and instruments, these will be disclosed in the relevant Supplement. Any FDIs not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the eligible Assets Directive 2007/16/EC.

Currency Hedging Policy – Hedging at a Portfolio Level

Where disclosed in the relevant Supplement, a Fund may enter into transactions for the purposes of hedging the currency exposure of the Funds' Investments. If undertaken, the aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's Investments. The FDIs which may be used by the Funds are forward currency contracts, options on currencies, futures and OTC Swaps may be utilised if a Fund engages in such hedging. In circumstances where a Fund may use further techniques and instruments these will be disclosed in the relevant Supplement. Any FDIs not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. The currency exposure generated as a result of a Fund investing in Investments which are denominated in a currency other than its Base Currency will not be allocated to separate Classes.

Currency Hedging Policy – Hedging at a Class Level

Where disclosed in a Supplement, the Investment Manager may employ strategies aimed at hedging against currency risk at a Class level. It may employ currency-related transactions such as forward currency contracts, options on currencies, futures and OTC Swaps, in order to hedge against certain currency risks, for example, where the Class Currency (i.e., the currency in which the Class is denominated) differs from the Base Currency (i.e., the currency in which the Fund is denominated) or from the currencies in which the Investments of the Fund are denominated. To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the Fund's Investments. Therefore, Investors in a currency hedged Class will not benefit if the Class Currency falls against the Base Currency and/or the currency in which the Fund's Investments are denominated.

There can however be no assurance that currency hedging transactions will be effective. Although a Fund may utilise currency hedging transactions in respect of Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Class of a Fund shall be attributable exclusively to the relevant Class.

Exposure resulting from currency hedging transactions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class and will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. All transactions will be clearly attributable to the relevant Class and currency exposures of different Classes will not be combined or offset. The ICAV does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the ICAV, under-hedged and over-hedged positions may arise from time to time. Hedged positions will be kept under review to seek to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk, such reviews which will seek to ensure that

under-hedged positions and hedged positions materially in excess of 100% of the Net Asset Value of the relevant Class are not to be carried forward from month to month. In the event that the hedging in respect of a Class exceeds 105% of the Net Asset Value of the relevant Class or falls short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk due to market movements or subscriptions/redemptions, the Investment Manager shall adjust such hedging appropriately as soon as possible thereafter.

TYPES AND DESCRIPTIONS OF DERIVATIVES

Below are the types of FDIs that a Fund may purchase.

Swaps

Swap agreements are bilateral contracts entered into for periods ranging from a few weeks to more than one year. In a standard "**swap**" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "**notional amount**", e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency. Swap contracts may expose the Fund to substantial risk of loss.

Total Return Swaps

A total return swap is an agreement between parties to exchange the return from a financial asset, such as an index, between them. One party may make payments based on a set rate while the other party makes payments based on the total return of the underlying financial asset.

Currency Swaps

A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows that the counterparties make are tied to the value of foreign currencies.

Equity Swaps

An equity swap contract which gives the holder the economic benefits of a notional holding of an underlying security or basket of securities, in exchange for an interest stream representing the financing cost for the notional value of that security or basket of securities. A swap can be a 'long' exposure, where the holder is receiving the economic benefits of the underlying security from the other party or a 'short' exposure where the holder is paying the economic benefits of the underlying security to the other party. A Fund may enter into equity swaps to achieve both long and short exposure.

Interest Rate Swaps

An interest rate swap is an agreement between parties to exchange one stream of future interest payments for another based on a specified principal amount.

Caps/Floors

The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. Swap agreements, including caps and floors can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Caps and floors have an effect similar to buying or writing options.

Credit Default Swap

Credit default swaps ("**CDS**") provide a measure of protection against or exposure to defaults of debt issuers. A Fund's use of CDS does not assure their use will be effective or will have the desired result. A Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions to which the Fund is a party. CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified

in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Forward Foreign Exchange Contracts

A forward foreign exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may reduce any chance for the Fund to benefit from favourable fluctuations.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred. For example, a Fund may enter into interest rate or bond futures in order to seek to reduce the interest rate exposure of fixed rate bonds. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

Currency Futures

Currency future contracts provide for the future sale by one party and purchase by another party of a specified amount of currency at a specified price, date and time. Entering into a contract to buy currency is commonly referred to as buying or holding a long position in the currency. Entering into a contract to sell currency is commonly referred to as selling or holding a short position in the currency. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. A Fund may buy or sell currency futures and forward foreign exchange contracts.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the

contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options (including index equity options). The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Currency options may be used to express positional views on the direction of currency movements and volatility. Bond options may be used to express similar positional views as would be the case as buying or selling the underlying bond or alternatively to express the Investment Manager's view on the bond's volatility. The Fund may also enter into options on interest rate or bond futures to reflect its view that interest rate risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes.

Swaptions

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. A Fund may use swaptions for hedging and investment purposes.

Currency Transactions

A Fund may hold active currency positions that are denominated in currencies other than the Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's Investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may, but is not obliged to, engage in foreign exchange transactions (such as currency futures and forwards, currency exchange contracts) in order to hedge against currency fluctuations between its Investments and the Base Currency. If the currency in which an Investment is denominated appreciates against the Base Currency, the Base Currency value of the Investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the Investment expressed in the Base Currency. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

A Fund may comprise Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may seek to hedge the currency exposure risk between the currency in which an Investment is denominated and the Class Currency. The Supplement for each Fund will indicate whether a particular Class is hedged or unhedged. Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class and under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the Class Currency in excess of the Net Asset Value of the Class. Class-specific currency hedging transactions will be clearly attributable to the relevant Class (therefore

currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Classes).

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Whilst these hedging strategies are designed to reduce the losses to an Investor if the Class Currency rises against the currencies in which the Fund's Investments are denominated, the use of Class hedging strategies may substantially limit Investors in the relevant Class from benefiting if the Class Currency falls against the currencies in which the Fund's Investments are denominated.

Securities Financing Transactions Regulation Disclosure

Where disclosed in the relevant investment policy, a Fund may enter into the following transactions:

- (a) total return swaps;
- (b) repurchase agreements;
- (c) reverse repurchase agreements; and
- (d) securities lending arrangements.

Unless otherwise disclosed in the relevant Supplement, the maximum proportion of the Net Asset Value of the Fund that may be subject to Securities Financing Transactions is 20%. Unless otherwise disclosed in the relevant Supplement, the proportion of the Net Asset Value of a Fund that will be subject to Securities Financing Transactions is expected to be 0%.

The proportion of a Fund's Net Asset Value expected to be invested in OTC Swaps and Securities Financing Transactions will be set out in the relevant Supplement.

Where disclosed in the relevant Supplement, a Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes and enter into other types of Securities Financing Transactions for efficient portfolio management purposes only.

If the Fund invests in OTC Swaps or Securities Financing Transactions, the reference asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Any investment in OTC Swaps and Securities Financing Transactions will be subject to the investment restrictions in Schedule II or any limitations in the relevant Supplement.

A Fund may only enter into OTC Swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraph 4 and 22 of Schedule III.

The categories of collateral which may be received by the Fund is set out in Schedule III and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be held by the Depositary or its Sub-Custodian and valued in accordance with the valuation methodology set out under the section entitled "**Determination of the Net Asset Value**". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where the Fund receives collateral as a result of entering into OTC Swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under an OTC Swap or Securities Financing Transaction would

satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into OTC Swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to OTC Swaps and Securities Financing Transactions, see the section entitled "**Risk Factors**".

A Fund may provide certain of its assets as collateral to counterparties in connection with OTC Swaps and Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

In the case of non-cash collateral received by a Fund, in the event of a default on the part of the counterparty, the Fund is exposed to the risk that the collateral received is illiquid.

The criteria for selecting counterparties is set out in paragraph 4 of Schedule III.

There are legal risks involved in entering into OTC Swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 28 to 31 of Schedule III, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from OTC Swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund. These costs and fees do not and should not include hidden revenue. All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Manager or the Depositary.

Where a Fund undertakes securities lending the relevant Supplement will disclose the proportion of the revenue generated which will remain with the Fund and the proportion of the revenue generated (representing the attendant direct and indirect operational costs and fees of any securities lending) which will be retained by the securities lending agent. Such direct and indirect operational costs and fees shall not include hidden revenue.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and Investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policy" for the relevant fund.

1. Risks Relating to a Fund's Investments

General

There can be no assurance that each Fund will achieve its investment objective. The value of Shares and the income therefrom may rise or fall as the capital values of a Fund's investments fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such income or expenses.

Small-Cap Stock Risk

Smaller companies may have limited financial resources, product lines, markets and have less publicly available information. These securities may trade less frequently and in more limited volumes than larger companies' securities, leading to higher transaction costs. Smaller companies also may be more sensitive to changing economic conditions.

Specialisation Risk

Some Funds may specialise in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These Funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

Depositary Receipts Risk

Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. A Fund will not invest in any unlisted Depositary Receipts or any Depositary Receipt that the Investment Manager deems to be illiquid or for which pricing information is not readily available. In addition, all Depositary Receipts generally must be sponsored; however, a Fund may invest in unsponsored Depositary Receipts under certain limited circumstances. The issuers of unsponsored Depositary Receipts are not obligated to disclose material information and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts.

Investments in ADRs, GDRs, and Non-Voting Depositary Receipts ("NVDR")

ADRs are Depositary Receipts typically issued by a US bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. GDRs are typically issued by foreign banks or trust companies, although they also may be issued by US banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. NVDRs share the same prices and benefits as its underlying shares, but do not carry any voting rights. Generally, depositary receipts in registered form are designed for use in the US securities market, and depositary receipts in bearer form are designed for use in securities markets outside the

US. For the purposes of a Fund's investment policies, a Fund's investments in Depository Receipts will be deemed investments in the underlying securities.

Market Risk

The value of a Fund's Shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of a Fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The Investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates and general market liquidity. Since investment in securities may involve currencies other than the Base Currency or Class Currency, the Net Asset Value of the relevant Fund or Class may also be affected by changes in currency rates and exchange control regulations, including currency blockage. For actively-managed Funds, the performance of a Fund or Class may depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund or the relevant Class Currency of the relevant Class which will create currency exposure which may not be hedged. Additionally, where a Fund obtains foreign currency by means of a back-to-back loan which exceeds the value of the offsetting deposit this will create currency exposure. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. Shareholders should also note that, in respect of unhedged Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Shareholders should be aware that an unhedged Class may be exposed to hedging of currency exposures at the Fund level. Where a Fund has Hedged Classes, the hedging is typically carried out at the Class level but may also be carried out at the Fund level. Hedged Classes seek to hedge the currency exposure arising from the Class being denominated in a currency other than (i) the Fund's Base Currency or (ii) the currencies in which the Fund's Investments are denominated. Whilst these hedging strategies are designed to ensure that the value of the Hedged Class generally moves in line with the value of the underlying assets of the Fund, the use of hedging strategies may substantially limit Investors in the Hedged Class from benefiting if that currency rises against the currencies in which the Fund's Investments are denominated. With respect to a Hedged Class, it is intended that the gains/losses on, and the costs of, the relevant derivatives entered into for hedging purposes will accrue to the relevant Hedged Class. Any currency exposure of a Hedged Class will not be combined with or offset with that of any other Class of the Fund. The accounting methodology used by the ICAV is designed to prevent contagion so that unrealised gains and losses of a Hedged Class will be limited only to the Hedged Class. Similarly, the monitoring of each Hedged Class to identify the assets, liabilities and profit or loss to the relevant Classes from an operational perspective and the monitoring of the over-hedged positions and the counterparties with whom the derivatives are entered into are designed to ensure that any losses arising from potential operational or counterparty risk do not exceed the value of the Hedged Class. However, the assets and liabilities attributable to a Hedged Class are not "ring-fenced" from the liabilities attributable to other Classes within the same Fund due to

the fact that there is no legal segregation of assets between Classes of a Fund. For Hedged Classes in a Fund, the derivatives used to implement such strategies shall be assets or liabilities of the Fund as a whole. Accordingly, in the unlikely event of a Fund being unable to meet liabilities attributable to any Hedged Class out of the assets attributable to that Hedged Class, the excess liabilities would have to be met out of the assets attributable to the other Classes of the same Fund and in those circumstances other Classes within the Fund may be adversely affected by the hedging transactions undertaken in respect of the Hedged Classes.

Volatility Risk

The value of Shares may fluctuate significantly in the short term. Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Euro, Eurozone and European Union Stability Risk

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, a Fund's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of a Eurozone Member State from the Eurozone, may have a negative impact on the value of a Fund.

On 31 January 2020, the U.K. formally left the European Union and entered into a transition period that lasted until 31 December 2020. On 24 December 2020, a formal withdrawal agreement was agreed between the European Union and the United Kingdom the terms of which dictate the extent and process by which the United Kingdom exits the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union (the "Withdrawal Agreement"). The Withdrawal Agreement took effect on 1 January 2021.

Notwithstanding the avoidance of a "no-deal Brexit" and the increased uncertainty that would likely have accompanied such a scenario, the United Kingdom's exit from the European Union will likely lead to exacerbated periods of volatility and economic uncertainty in both the United Kingdom and in wider European markets in the short to mid-term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of Funds to execute their respective strategies and to receive attractive returns.

Leaving the EU may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the ICAV or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and Fund performance.

Other unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Money Market Risk

The ICAV and any Fund, with a view to earning a return on cash equivalent to interest and / or mitigating credit exposure to depositaries, may arrange for cash holdings of the ICAV (including pending dividend payments) to be placed into money market collective investment schemes. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full.

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or nontransferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Active Management Risk

A Fund may be actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that a Fund will achieve its investment objective.

The performance of a Fund will reflect, in part, the ability of the Investment Manager to select investments and to make investment decisions that are suited to achieving the Fund's investment objective. The Investment Manager's assessment of a particular investment, company, sector or country and/or assessment of broader economic, financial or other macro views, may prove incorrect, including because of factors that were not adequately foreseen, and the selection of investments may not perform as well as expected when those investments were purchased or as well as the markets generally, resulting in Fund losses or underperformance. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that a Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. This risk is exacerbated when an investment or multiple investments made as a result of such decisions are significant relative to a Fund's net assets.

Securities Lending Risk

Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent. If a Fund is not able to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the

loaned securities increases and the collateral is not increased accordingly. Although the Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). As securities on loan may not be voted by the Fund, there is a risk that the Fund may not be able to recall the securities in sufficient time to vote on material proxy matters.

Repurchase Agreements

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

Reverse Repurchase Agreements

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

Equity-Linked Instruments Risk

A Fund may invest in equity-linked instruments, including participatory notes. Such instruments are used to obtain exposure to an equity investment, including common stocks. The purchase of equity-linked instruments involve risks that are in addition to the risks normally associated with a direct investment in the underlying securities. A Fund is subject to the risk that the issuer of the instrument (i.e., the issuing bank or broker-dealer) is unable or refuses to perform under the terms of the instrument. Such instruments are also not traded on exchanges, are privately issued, and may be illiquid. There can be no assurance that the trading price or value of an equity-linked instrument will equal the value of the underlying equity security to which it is linked.

Equity Securities Risk

The value of equity securities, may fluctuate due to changes in investor perception of a specific issuer, changes in the general condition of the stock market, or occurrences of political or economic events that affect equity issuers and the market. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Preferred Stock Investment Risk

Unlike interest payments on debt securities, dividend payments on a preferred stock typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred stock at any time. In the event an issuer of preferred stock experiences economic difficulties, the issuer's preferred stock may lose substantial value due to the reduced likelihood that the

issuer's board of directors will declare a dividend and the fact that the preferred stock may be subordinated to other securities of the same issuer. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally provides no voting rights with respect to the issuer. Certain additional risks associated with preferred stock could adversely affect investments in a Fund.

Government Debt Risk

Countries with high levels of public debt and spending may experience stifled economic growth. Such countries may face higher borrowing costs and, in some cases, may implement austerity measures that could have an adverse effect on economic growth. Such developments could contribute to prolonged periods of recession and adversely impact investments in a Fund.

High Dividend Yield Stocks Risk

High-yielding stocks are often speculative, high-risk investments. These companies may be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and a Fund's performance. Securities that pay dividends, as a group, can fall out of favour with the market, potentially during periods of rising interest rates, causing such companies to underperform companies that do not pay dividends.

High Yield Securities Risk

High yield securities typically involve greater risk and are less liquid than higher grade issues. Changes in general economic conditions, changes in the financial condition of the issuers and changes in interest rates may adversely impact the ability of issuers of high yield securities to make timely payments of interest and principal.

A Fund may invest in high yield securities that offer generally a higher current yield than that available from higher grade issues, but they typically involve greater risk. Securities rated below investment grade commonly are referred to as "**junk bonds.**" The ability of issuers of high yield securities to make timely payments of interest and principal may be impacted by adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than investment grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities. Issuers of high yield securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities have. Periods of economic downturn or rising interest rates may cause the issuers of high yield securities to experience financial distress, which could adversely impact their ability to make timely payments of principal and interest and could increase the possibility of default. The market value and liquidity of high yield securities may be impacted negatively by adverse publicity and investor perceptions, whether or not based on fundamental analysis, especially in a market characterised by low trade volume.

Funds

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

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

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

The investment policy of certain Funds may permit a Fund to invest up to 100% in collective investment schemes, including exchange traded funds. Such collective investment schemes may deal with a different frequency and on different days than the Fund. This characteristic of the Fund is likely to result from time to time in the Fund achieving less exposure to such collective investment schemes than would otherwise have been the case.

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

A Fund may be subject to risks associated with any underlying collective investment schemes which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying collective investment schemes may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying collective investment scheme's investment for an indefinite period of time until such investment is liquidated.

Withholding Tax

Any income and gains arising from the assets of the Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to the section of the Prospectus headed "**Taxation**".

2. Emerging Markets Risks

Funds which invest in, or which seek to track Indices comprised in whole or in part of emerging market securities may be subject to the following additional risk factors:

Settlement, Credit and Liquidity Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes, and

the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a ICAV and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Custody Risks

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Currency Risk

Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

Expropriation Risk

With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends.

Inflation Risk

Although many companies in which an ICAV may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

Risk of Investment in China

A Fund may have significant exposure to China and therefore a Fund may be susceptible to adverse market, political, regulatory, and geographic events affecting China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and surrounding Asian countries. In addition, the Chinese economy is export-driven and highly reliant on trade. A downturn in the economies of China's primary trading partners could slow or eliminate the growth of the Chinese economy and adversely impact the Fund's investments.

The Chinese government strictly regulates the payment of foreign currency denominated obligations and sets monetary policy. The Chinese government may introduce new laws and regulations that could have an adverse effect on the Funds. Although China has begun the process of privatising certain sectors of its economy, privatised entities may lose money and/or be re-nationalised.

In the Chinese securities markets, a small number of issuers may represent a large portion of the entire market. The Chinese securities markets are subject to more frequent trading halts and low trading volume, resulting in substantially less liquidity and greater price volatility. Further, the Chinese economy is heavily dependent upon trading with key partners, such as the United States, Japan and countries in the European Union. Any reduction or threat of reduction in this trading may cause an adverse impact on the Chinese economy and, thus, the value of the Funds' investments.

In recent years, Chinese entities have incurred significant levels of debt and Chinese financial institutions currently hold relatively large amounts of non-performing debt. Thus, there exists a possibility that widespread defaults could occur, which could trigger a financial crisis, freeze Chinese debt and finance markets and make certain Chinese securities illiquid.

A-Shares Risk. A-Shares are issued by companies incorporated in mainland China and are traded on Chinese exchanges. Investments in A-Shares are made available to domestic Chinese investors and certain foreign investors, including those who have been approved as a QFII or a RQFII and through the Shanghai-Hong Kong Stock Connect Program and Shenzhen-Hong Kong Stock Connect Program (both the "**Stock Connect Programs**"). Investments by other foreign investors in A-Shares are subject to various regulations and limits. The Funds may gain exposure to A-Shares through the Stock Connect Programs. The Funds may also gain exposure to A-Shares by investing in investments that provide exposure to A-Shares, such as other investment companies, or the Investment Manager may acquire a QFII or RQFII license to invest in A-Shares for the Funds. Investments in A-Shares are subject to various restrictions. Investments in A-Shares are heavily regulated and the recoupment and repatriation of assets invested in A-Shares is subject to restrictions by the Chinese government. A-Shares may be subject to frequent and widespread trading halts and may become illiquid. This could cause volatility in the Funds' share price and subject the Funds to a greater risk of trading halts.

In accordance with Chinese regulations and the terms of a QFII or RQFII license, as applicable, and insofar as the Investment Manager acquires a QFII or RQFII license, A-Shares will be held in the joint names of the relevant Fund and the Investment Manager. While the Investment Manager may not use such an account for any purpose other than for maintaining the Funds' assets, the Funds' assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the relevant Fund. There is a risk that creditors of the Investment Manager may assert that

the securities are owned by the Investment Manager and that regulatory actions taken against the Investment Manager may affect the relevant Fund. The risk is particularly acute in the case of cash deposited with a PRC sub-custodian (“**PRC Custodian**”) because it may not be segregated, and it may be treated as a debt owing from the PRC Custodian to the Fund as a depositor. Thus, in the event of a PRC Custodian bankruptcy, liquidation, or similar event, the ICAV may face difficulties and/or encounter delays in recovering its cash.

Per a circular (Caishui [2014] 79), the Funds are expected to be temporarily exempt from the Chinese withholding tax (“**WHT**”) on capital gains on trading in A-Shares as of November 17, 2014. There is no indication as to how long the temporary exemption will remain in effect. Accordingly, the Funds may be subject to such taxes in the future. If the Funds expect such WHT on trading in A-Shares to be imposed, it reserves the right to establish a reserve for such tax. If the Funds establish such a reserve but are not ultimately subject to the tax, Shareholders who redeemed or sold their Shares while the reserve was in place will effectively bear the tax and may not benefit from the later release, if any, of the reserve. Conversely, if the Funds do not establish such a reserve but ultimately are subject to the tax, Shareholders who redeemed or sold their Shares prior to the tax being withheld, reserved or paid will have effectively avoided the tax, even if they benefited from the trading that precipitated the relevant Fund’s payment of it. Investors should note that such provision may be excessive or inadequate to meet actual WHT liabilities (which could include interest and penalties) on the Fund’s investments. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities.

Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to intervention by government actors and the imposition of “capital controls.” Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as the Funds). Although the RMB is not presently freely convertible, rather it is subject to the approval of SAFE and other relevant authorities, repatriations by RQFII are currently permitted daily and Chinese authorities have indicated their plans to move to a fully freely convertible RMB. There is no assurance, however, that repatriation restrictions will not be (re-)imposed in the future.

If a Fund’s Net Asset Value is determined on the basis of US Dollar, for example, the Fund may lose value if the local currency of a foreign market depreciates against the US Dollar, even if the local currency value of the Fund’s holdings goes up. The Fund may also be subject to delays in converting or transferring US Dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder the Fund’s performance, including because any delay could result in the Fund missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

The economy of Hong Kong has few natural resources and any fluctuation or shortage in the commodity markets could have a significant adverse effect on the Hong Kong economy. Hong Kong is also heavily dependent on international trade and finance. Additionally, the continuation and success of the current political, economic, legal and social policies of Hong Kong is dependent on and subject to the control of the Chinese government.

Certain Funds may be investing in A-Shares through the Stock Connect Programs which may entail additional clearing and settlement, regulatory, operational and counterparty risks. The Stock Connect Programs are subject to daily and aggregate quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the Funds’ ability to invest in A-Shares and to enter into or exit trades on a timely basis. The Shanghai and Shenzhen markets may be open at a time when the Stock Connect Programs are not active, with the result that prices of A-Shares may fluctuate at times when the Fund is unable to add to or exit its positions. Because the Stock

Connect Programs are new, the actual effect on the market for trading A-Shares with the introduction of large numbers of foreign investors is still relatively unknown. Further, regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the programs. There is no guarantee that the Shanghai, Shenzhen and Hong Kong Stock Exchanges will continue to support the Stock Connect Programs in the future. The China B-Share market is generally smaller, less liquid and has a smaller issuer base than the China A-Share market. The issuers that compose the B-Share market include a broad range of companies, including companies with large, medium and small capitalizations. Further, the B-Shares market may behave very differently from other portions of the Chinese equity markets, and there may be little to no correlation between the performance of the two.

H-Shares are foreign securities which, in addition to the risks described herein, are subject to the risk that the Hong Kong stock market may behave very differently from the mainland Chinese stock market. There may be little to no correlation between the performance of the Hong Kong stock market and the mainland Chinese stock market.

N-Shares are securities of companies with business operations in mainland China and listed on an American stock exchange, such as NYSE, NASDAQ or the American Stock Exchange. Because companies issuing N-Shares often have business operations in China, they are subject to certain political and economic risks in China. The American stock market may behave very differently from the mainland Chinese stock market, and there may be little to no correlation between the performance of the two.

P-Chip companies are often run by the private sector and have a majority of their business operations in mainland China. P-Chip shares are traded in Hong Kong dollars on the Hong Kong Stock Exchange, and may also be traded by foreigners. Because they are traded on the Hong Kong Stock Exchange, P-Chips are also subject to risks similar to those associated with investments in H Shares. They are also subject to risks affecting their jurisdiction of incorporation, including any legal or tax changes.

Red Chip companies are controlled, either directly or indirectly, by the central, provincial or municipal governments of the PRC. Red Chip shares are traded in Hong Kong dollars on the Hong Kong Stock Exchange and may also be traded by foreigners. Because Red Chip companies are controlled by various PRC governmental authorities, investing in Red Chips involves risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, or confiscatory taxation could adversely affect the performance of Red Chip companies. Red Chip companies may be less efficiently run and less profitable than other companies.

Because the Funds' assets may be concentrated in an industry or group of industries, the Funds may be subject to loss due to adverse occurrences that may affect that industry or group of industries or sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. From time to time, the Fund may invest a significant percentage of its assets in issuers in a single industry (or the same group of industries) or sector of the economy.

China Bond Connect Risk

A Fund may invest in the China Interbank Bond Market ("**CIBM**") via the CIBM Initiative, Bond Connect and subject to any other rules and regulations and administrative procedures as promulgated by the mainland Chinese authorities ("**Foreign Access Regime**").

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent (as in CIBM Initiative) or offshore custody agent

(as in Bond Connect), and such agent will carry out the relevant filings and account opening with the relevant authorities. There is no quota limitation. As such, relevant Funds may be subject to the risks of default or errors on the part of such agents.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of such securities to fluctuate significantly. A Fund investing in such securities is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such securities.

To the extent that a Fund transacts in the CIBM, a Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investment in the PRC bond market may also be subject to credit rating risks. The PRC domestic credit rating regime has yet to be reconciled with international standards. Other than certain bonds issued by the governmental entities, large banks and enterprises which are rated by international credit standards, most bond credit evaluations are still based on ratings given by domestic credit rating agencies. This may create difficulties for a Fund to correctly assess the credit quality and credit risk of its bond investment. Domestic Chinese bonds invested in by a Fund may be rated below investment grade or may not be rated by any rating agency of an international standard. Such securities are generally subject to a higher degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these securities may also be more difficult to ascertain and thus the Net Asset Value of a Fund which invests in such securities may be more volatile. Investors should therefore be aware that an investment in such a Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Investing in domestic Chinese bonds via CIBM Initiative and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, or recall any types of bond products from the scope of investable bonds, a Fund's ability to invest in domestic Chinese bonds will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, such Fund may suffer substantial losses as a result.

Moreover, although there is no quota restriction under the CIBM investment regulations, relevant information about a Fund's investments, such as the investment term, needs to be filed with the People's Bank of China (the "PBoC") and an update filing will be required if there is any significant change to the filed information. It cannot be predicted whether the PBoC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Fund will need to follow PBoC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the investors from a commercial perspective.

The regulations allow foreign investors to remit investment amounts in RMB or foreign currency into the PRC for investing in the CIBM. For repatriation of funds out of the PRC by the Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%. Such requirements may change in the future, and the nature and extent of such changes, and their impact on the Fund's investment in the CIBM, are uncertain.

The CIBM Initiatives require a Fund investing through such initiatives to appoint an onshore custodian/agent bank. In the case where such custodian/agent bank refuses to act in accordance with the instructions of the Fund or in the rare case where the custodian/agent itself is insolvent, the enforcement of the trading documents and against the underlying assets may be subject to delay and uncertainty. Under PRC law, in case of liquidation or bankruptcy, although the assets kept in the custody of the PRC custodian banks in favour of the Fund are ring-fenced from the proprietary assets of the custodian, the retrieval of custodian assets may be subject to various legal procedures that are time-consuming.

In addition, the PBoC will exercise on-going supervision on the onshore settlement agent and the Fund's trading activities under the CIBM investment regulations. In the occurrence of any non-compliance of these regulations by either the onshore settlement agent or the Fund, the PBoC may take relevant administrative actions such as suspension of trading or business and mandatory exit against the onshore settlement agent, the Fund and/or the Investment Manager. The Fund and the investors may suffer substantial losses due to such suspension or mandatory exit.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Under the Bond Connect, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. As of April 2020, there were a total number of 56 approved market makers with more to be added to the list. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Fund to settlement risks if its counterparty defaults and limit the Fund's ability to execute trades with different counterparties.

Debt securities purchased via Bond Connect will be held in the name of the Central Moneymarkets Unit (the "CMU"), an organisation established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services. The Fund's ownership in those debt securities may not be reflected directly in record entry with the China Central Depository & Clearing Co., Ltd / Shanghai Clearing House and will instead be reflected on the record of CMU. The Fund may therefore depend on CMU's ability or willingness as the record holder of debt securities purchased under Bond Connect to enforce the ownership rights on behalf of and for the benefit of the Fund. If the Fund wishes to enforce directly its ownership rights or creditor rights against the bond issuers, there lacks judicial precedents in China whether such an action will be recognised and enforced by the Chinese courts.

3. Risks Associated with the Use of Derivatives

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks, including liquidity, interest rate, market, credit, and correlation risk. Derivatives used for hedging or risk management may not operate as intended, may expose the fund to other risks, and may be insufficient to protect the fund from the risks they were intended to hedge. Derivative transactions may expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses, particularly when derivatives are used to enhance return rather than offset risk. Derivatives can also be highly illiquid and difficult to unwind or value, and changes

in the value of a derivative held by the fund may not correlate with the value of the underlying instrument or the fund's other investments.

A Fund may make use of swaps, currency forward contracts or currency futures for the purposes of hedging currency exposure. The use of derivative instruments such as swaps, currency forward contracts or currency futures involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterised by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realise gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. The following is a more detailed description of the risks associated with the use of derivatives.

Correlation risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, the relevant Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's Investments under disadvantageous conditions.

Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the relevant Fund's consent. In certain circumstances, the relevant Fund may not get back the actual assets which it lodged as collateral and that Fund may have to accept any available payment in cash.

Liquidity risk

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

Position (market) risk

There is a possibility that derivative instruments will be terminated unexpectedly as a result of events outside the control of the ICAV, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Settlement risk

A Fund is also subject to the risk of failure of any of the exchanges on which the FDI are traded or of their clearing house.

Legal risks

There are legal risks involved in using derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts or clauses therein are not legally enforceable or documented correctly.

Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. The ICAV on behalf of the Fund may enter into futures contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

During an insolvency procedure (which may last many years) the use by a Fund of certain of its assets held by a counterparty may be restricted and accordingly (a) the ability of the Manager and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, a Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly a Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

4. Risks relating to the operation of the Funds

Interest Rate Risk

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

Principal Loss Risk

At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in a Fund.

Charging of Duties and Charges as a Fixed Amount

Where, pursuant to the provisions of the Prospectus and the relevant Fund Supplement, Duties and Charges are levied in the form of a fixed amount, as the case may be, any excess in the estimated sum for Duties and Charges is retained by the Fund. However, any shortfall in the sum charged in respect of Duties and Charges will be paid out of the assets of the Fund which will result in the reduction in value of the holding for all Investors.

Risk of Substantial Redemptions

Substantial redemptions by Shareholders could require a Fund to liquidate securities positions or other Investments more rapidly than would otherwise be desirable, possibly reducing the value of the relevant Fund's Investments. In particular, substantial redemptions typically require that a representative

proportion of a Fund's Investments are liquidated to finance any redemption payments. In circumstances where any of the Funds' Investments are subject to a prolonged limit or other restriction in trading, a suspension or other form of disruption and the relevant Fund is unable to liquidate such Investments, and/or the Fund is unable to liquidate such Investments at prices which the Directors (or their delegates) deem to be their then-current fair or probable realisation value, in order to finance any redemption application that has been accepted, the Fund in question may need to liquidate a higher proportion of its other Investments, pay redemption proceeds out of its cash assets or borrow cash on a temporary basis.

In such circumstances, there is a risk that the fair or probable realisation value determined by the Directors (or their delegates) for a particular illiquid Investment at the point at which any redemption price for Shares in the Fund is determined may subsequently be determined to be less than originally valued, and may in certain circumstances, including but not limited to circumstances where the relevant Investment remains illiquid on a more permanent basis than originally anticipated by the Directors, be determined to have a zero value. Where a Fund has made redemption payments based on a fair or probable realisation value determined for an Investment and the subsequent market value is later determined to be less, the Fund will incur losses. Such losses may be substantial where the aggregate value of redemption requests accepted for the relevant Dealing Day are significant.

Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In addition, there is a risk that the level of redemptions in a Fund may become such that the remaining Investments of the Fund are not at a level that makes proper management of the Fund viable. In these circumstances, the Investment Manager may, acting in the best interests of remaining Shareholders, sell underlying positions and manage the Fund on a cash basis in anticipation of a decision by the Directors or the Shareholders to terminate the Fund.

Large Shareholder Risk

Certain Shareholders, including other funds advised by the Investment Manager, may from time to time own a substantial amount of the Shares in a Fund. In addition, a third party investor, the Investment Manager or an affiliate of the Investment Manager, an authorized participant, a market maker, or another entity may invest in a Fund and hold its investment for a limited period of time solely to facilitate commencement of a Fund or to facilitate a Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large Shareholders could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume and may, therefore, have a material upward or downward effect on the market price of the Shares.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended. During any suspension it may be difficult for Investors to buy or sell ETF Shares on the secondary market and the secondary market price of ETF Shares may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund or Class, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums to the Net Asset Value per Share of the relevant Class could arise.

Lack of Operating History

The newly formed Funds will have no operating history upon which Investors can evaluate their likely performance.

Potential conflicts relating to determination of probable realisation value

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

Risks Associated with Umbrella Cash Accounts

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund’s creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an “**Insolvent Fund**”), the recovery of any amounts to which another Fund (the “**Beneficiary Fund**”) is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. No interest will be paid on the amounts held in the Umbrella Cash Account prior to the payment of redemption, dividend or liquidation proceeds. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

In the event that an Investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the Investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the Investor and charge the Investor interest and other expenses incurred by the relevant Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting Investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable. This use of umbrella cash accounts and the related Central Bank guidance on umbrella cash accounts is relatively new and, as a result, may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Account(s) maintained by the ICAV and/or any other accounts through which subscription, redemption, dividend and liquidation monies are managed and paid may change from that outlined in this Prospectus.

Cyber Security Risk

With the increased use of technologies such as the internet to conduct business, the ICAV, Authorised Participants, service providers (including the Investment Manager, Administrator and Depositary) and the relevant listing exchange are susceptible to operational, information security and related “cyber” risks both directly and through their service providers. Similar types of cyber security risks are also present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund’s investment in such portfolio companies to lose value. Unlike many other types of risks faced by a Fund, these risks typically are not covered by insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures by or breaches of the systems of a Fund’s adviser, distributor and other service providers (including, but not limited to the Investment Manager, Administrator, Depositary, registrar, transfer agent and fund accountants), market makers, Authorised Participants or the issuers of securities in which a Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with a Fund’s ability to calculate its Net Asset Value, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of a Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, cyber-attacks may render records of a Fund’s assets and transactions, shareholder ownership of a Fund’s shares, and other data integral to the functioning of a Fund inaccessible or inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber incidents in the future. The ICAV cannot control the cyber security plans and systems put in place by service providers to the Funds, issuers in which a Fund invests, market makers or Authorised Participants. The Funds and Shareholders could be negatively impacted as a result.

Data Protection

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 more 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 the measures will not be implemented correctly by the ICAV or its service providers. 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.

5. Risks relating to the Secondary Market for ETF Shares

Secondary Market Trading Risk

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

Trading in Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the ICAV to redeem Shares.

Authorised Participant Concentration Risk

Only an authorized participant may engage in creation or redemption transactions directly with a Fund. A Fund may have a limited number of institutions that act as authorized participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to a Fund and no other authorized participant is able to step forward to process creation and/or redemption orders, Shares may trade at a discount to Net Asset Value and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in exchange traded funds generally.

Market Maker Risk

If a Class of ETF Shares has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of such ETF Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a decrease in the price at which the ETF Shares of the Class are trading on a stock exchange compared with the Class's Net Asset Value per Share. In addition, decisions by market makers or authorised participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a Fund's portfolio securities and the price at which the ETF Shares of the Class are trading on stock exchanges. This reduced effectiveness could result in ETF Shares trading at a discount to the Class's Net Asset Value per Share and also in greater than normal intraday bid-ask spreads for the ETF Shares on exchange.

Settlement risk

A Fund is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The exchanges will have different clearance and settlement procedures and in certain markets, there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlements could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon.

Fluctuation of Net Asset Value and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the securities which the relevant Fund holds, and with changes in the exchange rate between the currency(ies) in which the

securities which the relevant Fund holds are denominated and the Base Currency(ies). Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.

The secondary market price of the Shares is likely to fluctuate with changes in the Net Asset Value per Share, with changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the Shares are traded and with supply and demand factors on the stock exchange on which the Shares are traded. The ICAV cannot predict whether the Shares will trade below, at, or above their Net Asset Value per Share when converted to the currency in which the Shares are traded.

The Net Asset Value per Share and the secondary market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the secondary market to sell the Shares of the Fund (known as the offer price), or to buy such Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), including associated transaction costs and taxes (if applicable). The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised. Authorised Participants and other investors are reminded that if the calculation of the Net Asset Value of a Fund is suspended, then their right to redeem Shares in that Fund would ordinarily also be suspended. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

Inaction by Clearstream and Euroclear

An Investor in ETF Shares will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such ETF Shares. The rights of such Investor, where such person is a Participant, shall be governed by the terms and conditions applicable to the arrangement between such Participant and Clearstream and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Participant or have an arrangement with a Participant). The ICAV will issue any notices and associated documentation to the registered holder of the Shares (i.e., Clearstream or Euroclear), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream or Euroclear will in turn relay such notices received from the ICAV to Participants in accordance with its rules and procedures. Clearstream and Euroclear are contractually bound to collate all votes received from Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream or Euroclear relays notices of votes in accordance with the instructions of Participants. The ICAV cannot accept voting instructions from any persons other than Clearstream or Euroclear.

Risk to Payments made through Clearstream and Euroclear

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream or Euroclear (as the registered holder of Shares). Investors, where they are Participants, must look solely to Clearstream or Euroclear for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Participant or have an arrangement with a Participant) for any share of

each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares that are paid to Clearstream or Euroclear and the obligations of the ICAV will be discharged by payment to Clearstream or Euroclear.

Secondary Market – Direct Redemption

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g., a stockbroker) and may incur fees for doing so. In addition, Investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them. Investors should consult the section of the Prospectus entitled “Secondary Market for Redemptions” for details on the limited circumstances where ETF Shares of a Fund purchased on the Secondary Market may be sold directly back to the ICAV.

7. ETF Share Class and Non-ETF Share Class Risk

Where a Fund is established with ETF Share classes and Non-ETF Share Classes, investors in the different classes could be subject to different arrangements and risks as detailed in the relevant Supplement, notwithstanding that the Fund will follow a single investment strategy. The ETF Share classes will generally be subject to risk similar to ETFs, whereas the Non-ETF Share Class will generally be subject to risk similar to unlisted investment funds. Investors should be aware of the following when investing in a relevant Fund:

- a) the Net Asset Value per share of each of the ETF Share Class and Non-ETF Share Class may be different due to different fees and costs applicable to each class. Please see the relevant Supplement for further details;
- b) the shares of the ETF Class are traded on a Regulated Market on an intraday basis at the prevailing market price (which may diverge from the Net Asset Value of the ETF Share Class), while shares of the Non-ETF Share Class are dealt over-the-counter on each Dealing Day at a price based on the Net Asset Value at the close of business on a Dealing Day and with no access to intraday liquidity on a stock exchange. Investors of shares in the ETF Share Class could sell their ETF Shares intraday and realise a profit or a loss, however investors of the unlisted class may only redeem their Shares at the end of the Dealing Day. Please see the relevant Supplement for further details of the applicable dealing arrangements;
- c) trading in the ETF Share Class may be at an advantage or disadvantage compared to trading in the Non-ETF Share class. Investors in the ETF Share classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them; and
- d) in a distressed market scenario, investors have the ability to redeem the shares of the ETF Share Class at Net Asset Value. Where the Manager determines in its sole discretion that the value of the ETF Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per share, investors who hold their Shares through the secondary market will be permitted, subject to compliance with relevant laws and regulations, to redeem their shareholding directly from the ICAV.

6. Umbrella Structure of the ICAV and cross liability risk

A Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between Funds and under Irish law the ICAV

generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

SUBSCRIPTIONS AND REDEMPTIONS

Where Funds are exchange-traded funds it means that at least one Class of each Fund is a Class of ETF Shares that is listed and actively traded on one or more stock exchanges. The ICAV may issue Shares of any Class of any Fund and on such terms as it may from time to time determine.

As with other Irish vehicles limited by shares, the ICAV is required to maintain a register of Shareholders.

ETF Shares in the Funds may be issued in or converted to Dematerialised Form. In such circumstances, the relevant Funds will apply for admission for clearing and settlement through an appropriate Recognised Clearing System.

The settlement of trading in ETF Shares of the Funds is centralised in the ICSD settlement structure which provides centralised issuance in Euroclear and Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. ETF Shares in the Funds will not be issued in Dematerialised Form but no temporary documents of title or share certificates will be issued in respect of ETF Shares. The ICAV will apply for admission for clearing and settlement through Euroclear and Clearstream. Whilst ETF Shares will be issued in Euroclear and Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs which are Participants.

Fractional Shares will not be issued.

Each Fund may issue different Classes. Shares can be issued as ETF Shares or Non-ETF Shares. **In order for an Investor to be a Shareholder of a Class in a Fund and to exercise the rights associated with being a Shareholder, it must be registered in the ICAV's register of Shareholders.** In the case of ETF Shares, the Common Depository's Nominee will be the sole Shareholder in the Funds. Investors in ETF Shares should have regard to the sections of the Prospectus entitled "**Meetings and Votes of Shareholders**". All subscriptions and redemptions are dealt on a forward pricing basis (i.e., by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day).

The Primary Market is the market on which ETF Shares are issued by the ICAV in respect of applications from Authorised Participants or redeemed by the ICAV on instruction from Authorised Participants. Only Authorised Participants are able to instruct the subscription or redemption of ETF Shares directly with the ICAV. Alternatively, Investors may subscribe for Non-ETF Shares directly with the ICAV.

There is an obligation on one or more members of the relevant exchange to act as marker makers, offering prices at which the ETF Shares can be purchased or sold by Investors on the secondary market. Certain Authorised Participants may also act as market makers. All Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker dealer business. Through such Authorised Participants being able for subscribe for or redeem ETF Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF Shares to other secondary market investors or makers, broker/dealers, or other Authorised Participants.

Any specific terms and conditions and/or procedures and settlement details applicable to the subscription and redemption of Shares (both ETF Shares and Non-ETF Shares) of a particular Class which supplement and/or vary the procedures described below will be set out in the relevant

Supplement. The Directors reserve the right to issue amended or additional procedures relating to subscription and redemption of Shares, which will be notified to Shareholders in advance.

DISTRIBUTION POLICY

Pursuant to the Instrument, the Directors may declare and pay dividends in respect of the Shares in any Fund in the ICAV, subject to any de minimis threshold.

The Directors are also empowered by the Instrument to declare and pay dividends in respect of the Shares in any Fund in the ICAV out of the capital of the relevant Fund. Where a Fund intends to pay dividends out of capital this will be set out in the relevant Supplement for that Fund

The Non-ETF Funds may declare dividends out of the net income (i.e., income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

The ETF Funds may declare dividends out of either (i) net income or (ii) net income and capital.

With respect to distributing Classes, under normal circumstances, the Directors intend that dividends shall be declared on the dates specified in the relevant Supplement in each year in relation to the net income or capital (as specified in the relevant Supplement) for the relevant period. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the relevant Fund. In cases where expenses exceed income, this will result in a payment out of capital. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a distributing Class.

The dividend arrangements relating to each Fund (or Class thereof) will be decided by the Directors at the time of the creation of the relevant Fund (or Class thereof) and the details thereof shall be set out where applicable in the relevant Supplement. It is not the current intention of the ICAV to pay dividends for accumulating Classes. Prior to a Fund changing its dividend policy from accumulating to distributing or *vice versa*, the Fund will notify Shareholders in advance and all further details will be provided in an updated Supplement where relevant.

In the case of non-ETF Shares, dividends will automatically be payable in cash to Shareholders and will be paid by electronic transfer to the bank account in the name of the Shareholder at its cost and risk, unless the Shareholder elects to reinvest the dividends in the Fund in respect of which the dividend is declared.

In the case of the ETF Shares, the payment of dividends into the account of record of the Shareholders of the relevant Class of ETF Shares will be arranged by the Common Depository's Nominee.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency and any costs associated with such conversion shall be charged to the relevant Class.

Income Equalisation

The ICAV may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period. Further information may be found in the Supplement for any Fund that applies income equalisation.

Unclaimed distributions

Distributions which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund.

INVESTING IN SHARES

General

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason therefor. The ICAV may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders.

No Shares of any Fund or Class will be issued or allotted during a period when the determination of Net Asset Value of that Fund or Class is suspended.

Applications for subscriptions received by the Administrator for any Dealing Day before the applicable Dealing Deadline will be processed by the Administrator for that Dealing Day. Applications received after the applicable Dealing Deadline will normally not be accepted but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day. An application for subscription, if received by the Administrator by the relevant Dealing Deadline, will be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV.

The subscription price of Shares is based on the Net Asset Value per Share together with Duties and Charges and Subscription Fee and Anti-Dilution Levy, if any. The maximum Subscription Fee that can be applied to a Fund is set out in the relevant Supplement.

In circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the issue of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the subscription may be estimated. Following the acquisition of Investments by the ICAV, the applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV or, as the case may be, the ICAV shall reimburse the applicant for any excess in the estimated sum for Duties and Charges received by the ICAV in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The applicant shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges received by the ICAV in a timely manner and the ICAV may charge the applicant interest or for costs incurred if the applicant fails to reimburse the ICAV in a timely manner.

Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. Following the acquisition of Investments by a Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by a Fund and any excess in the estimated sum for Duties and Charges shall be retained by a Fund.

In the context of each application for subscription for Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of purchasing the relevant underlying Investments.

The ICAV may charge a Subscription Fee as set out in the relevant Supplement which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Administrator and/or the ICAV reserves the right to request further details from an applicant for Shares. Each applicant must notify the Administrator of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to an applicant's registration details and payment instructions will only be effected upon receipt by the Administrator of original documentation signed by the authorised signatories on the account.

It is further acknowledged that the ICAV, the Manager, the Investment Manager, the Administrator and the Distributor shall be indemnified and held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Administrator has not been provided by the applicant.

The Dealing Deadline and the Settlement Time for all subscriptions are set out below unless set out in the relevant Supplement.

Application Procedure for Dealing on the Primary Market

ETF Funds and ETF Shares

ETF Shares (Primary Market) - Subscriptions

The Primary Market is the market on which ETF Shares of a Fund are issued by the ICAV or redeemed by the ICAV on applications from Authorised Participants. Only Authorised Participants are able to deal in ETF Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of a Fund have to satisfy certain eligibility criteria and be registered with the ICAV, to become Authorised Participants. In addition, all applicants applying to become Authorised Participants must first complete the ICAV's Account Opening Form which may be obtained from the Administrator and satisfy certain anti-money laundering checks. The signed original Account Opening Form should be sent to the Administrator. Applicants wishing to become Authorised Participants should contact the Investment Manager for further details. The ICAV has absolute discretion to accept or reject any Account Opening Form and to revoke any authorisation to act as an Authorised Participant. The Common Depository's Nominee, acting as the registered holder of ETF Shares in a Fund, may not apply to become an Authorised Participant.

For the purpose of ETF Shares of a Fund, Authorised Participants may submit requests to deal on the Primary Market by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager and the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Dealing orders placed electronically are subject to the dealing request cut off times stated in the Primary Market dealing timetable. Dealing by facsimile is available with the consent of the Investment Manager and in accordance with the requirements of the Central Bank.

All dealing applications are at the Authorised Participant's own risk. Dealing requests, once submitted, shall (save as determined by the Investment Manager at its discretion) be irrevocable. The ICAV, the Investment Manager and the Administrator shall not be responsible for any losses arising in the transmission of Account Opening Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility or any alternative dealing method approved by the Investment Manager. Amendments to registration details and payment instructions will only be effected upon receipt by the ICAV of the original documentation.

Authorised Participants are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the Primary Market. Authorised Participants instructing redemption requests must first ensure that they have sufficient ETF Shares in their account to redeem (which ETF Shares must be delivered to the Administrator to arrange for cancellation by the settlement date). Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

ETF Shares (Primary Market) – Subscription Procedure

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card, duly certified by a public authority such as a notary public, or the ambassador in their country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners who will be subject to verification requirements as applicable.

The Administrator reserves the right to request further details or evidence of identity from an applicant for ETF Shares. Authorised Participants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, Authorised Participants should take into account the considerations set out in the sections entitled **"Declaration as to Status of Investor"** and **"Taxation"**.

Once the Authorised Participant Agreement and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund by telephone, electronic order entry facility, or by submitting a dealing form via email or facsimile to the Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator must be in accordance with and comply with the requirements of the Central Bank. Telephone calls may be recorded. Subscription orders are subject to the Dealing Deadline. Deal instructions received after the Dealing Deadline may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager, the Administrator, the Distributor and the Paying Agent shall not be responsible for any losses arising in the transmission of Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by telephone, facsimile or through the electronic order entry facility.

Subsequent Subscriptions

The Minimum Dealing Amounts for ETF Shares in a Fund will be as set out in the relevant Supplement and the Portfolio Composition File.

The ICAV will normally pay dealing requests in cash. However, the ICAV may pay dealing requests in kind on a case by case basis upon receipt of the Authorised Participant's consent.

ETF Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. ETF Shares may be redeemed on each Dealing Day at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the primary market transactions. The Instrument empowers the ICAV to charge such sum as the Manager considers represents an appropriate figure for Duties and Charges.

ETF Funds and ETF Shares (Primary Market) - Dealings in Cash, in Kind and Directed Cash Dealings

Cash Subscriptions

Subscription orders for ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Dealing Amount as set out in the relevant Supplement and the Portfolio Composition File.

During any Initial Offer Period determined by the Directors in relation to each Class of ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, ETF Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class Currency.

The Dealing Deadline for all subscriptions is set out in the relevant Supplement.

Directed Cash Dealings

In connection with cash subscriptions for ETF Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the purchase of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the ICAV (or its appointed delegate)), the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the ICAV (via the Depository and/or its subcustodian) the relevant underlying Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing the relevant underlying Investments in connection with a subscription for ETF Shares, whether the relevant underlying Investments in connection with the relevant subscription for ETF Shares are purchased solely from the AP Designated Broker or some of such Investments are purchased from other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments are available for purchase from the AP Designated Broker). The ICAV, the Manager, the Investment Manager, the Administrator, and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to deliver

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an AP Designated Broker to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the stated settlement time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

In Kind Subscriptions

The ICAV may accept subscriptions and pay redemptions either in kind or in cash or in a combination of both. The ICAV may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion. Authorised Participants wishing to deal in kind should contact the Manager for a list of ETF Funds which accept dealing requests in kind.

Subscriptions by Authorised Participants for Shares in exchange for in kind assets means that, rather than receiving cash in respect of a subscription, the ICAV will receive and deliver securities (or predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File or agreed on an ad hoc basis. The Portfolio Composition File of the ICAV will be made available to the relevant Authorised Participants for each Class setting out the form of Investments and/or the cash component to be delivered by an Authorised Participant in return for Shares. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. The value attributed to securities delivered in connection with in kind subscription requests will be equivalent to that for cash subscriptions and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are vested in the Depositary and the Depositary is satisfied that there is unlikely to be any material prejudice to the Shareholders of the Fund.

Settlement period

Settlement for Shares must be made within stated settlement time for which the application for subscription is accepted unless otherwise stated. The settlement period may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities comprising the Portfolio Composition File.

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the securities comprising the Portfolio Composition File by the designated time, the ICAV or its delegate may reject the application for subscription, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Valuation Date for the relevant Dealing Day. In the event that the actual cost to the ICAV of acquiring the securities (including any Duties and Charges) exceeds the aggregate of the value of such securities on the Valuation Date for the relevant Dealing Day, the *in kind* transaction fee and, if applicable, the Duties and Charges paid by the Authorised Participant, the Authorised Participant will be required to promptly reimburse the ICAV the difference on demand.

Clearing and Settlement

Authorised Participants' title and rights relating to ETF Shares in a Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Fund will settle through the relevant ICSD and the Common Depository's Nominee will act as the registered holder of all such ETF Shares.

The Directors have resolved that ETF Shares will not currently be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depository's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the ETF Shares will be settled). A Fund will apply for admission for clearing and settlement through the applicable ICSD. The current ICSDs for the Funds are Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded. All investors in a Fund will ultimately settle in an ICSD but may have their holdings within CSDs. A Global Share Certificate will be deposited with the Common Depository (being the entity nominated by the ICSD to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee (being the registered holder of the ETF Shares of a Fund, as nominated by the Common Depository) on behalf of the applicable and accepted for clearing through the applicable ICSD. Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the ETF Shares of a Fund will be held by the Common Depository's Nominee.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or CSD, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

All ETF Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depository and registered in the name of the Common Depository's Nominee on behalf of an ICSD, beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

International Central Securities Depositories

Each Participant must look solely to its ICSD for documentary evidence as to the amount of its interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its ICSD for such Participant's share of each payment or distribution made by the ICAV to or on the instructions of the Common Depository's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Participants shall have no claim directly against the ICAV, the Paying Agent or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by the ICAV to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, Paying Agent or any other person (other than the Common Depository).

The ICAV or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with following details: ISIN, ICSD participant name, ICSD participant type, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in ETF Shares and the number of such interests in the ETF Shares held by each such Participant. Euroclear or Clearstream Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have authorised pursuant to the respective rules and procedures of Euroclear or Clearstream to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent, and agree to the applicable ICSD providing the identity of such Participant or investor to the ICAV upon their request.

Paying Agent

The Manager will appoint a Paying Agent for ETF Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the ETF Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

Details in relation to the valuation point, cut-off times, minimum subscription limits and settlement times for a Fund are set out in the relevant Supplement.

Non-ETF Funds and Non-ETF Shares

Non-ETF Shares - Subscriptions

Save in relation to Qualified Holders, there is no restriction on the type of Investor who may subscribe for Non-ETF Shares.

Non-ETF Shares will be evidenced in such form as set out in the relevant Supplement which offers such Shares.

Each Fund may offer Non-ETF Shares where specified in a relevant Supplement. Dealings in these Shares will principally be in cash but in-kind dealings may be permitted only when agreed in advance with the ICAV or where specified in a relevant Supplement.

Anti-Dilution Levy

In calculating the Subscription Fee for the Shares in a Fund the Directors may on any Dealing Day when there are net subscriptions add or deduct an Anti-Dilution Levy to the subscription amounts to cover dealing costs and to preserve the value of the underlying assets of the Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary. The Directors reserve the right to waive such charge at any time.

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

Non-ETF Shares - Subscription Procedure

All applicants applying for the first time to create Shares in any Fund in the ICAV must first complete the ICAV's Subscription Agreement which may be obtained from the Administrator. The signed Subscription Agreement should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No Non-ETF Shares shall be issued or until the Investor has completed and delivered to the Administrator the Subscription Agreement and supporting anti-money laundering documentation as described above. The ICAV has absolute discretion to accept or reject any Subscription Agreement.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity and/or source of funds and/or source of wealth to the ICAV. The ICAV and/or the Administrator will specify what proof of identity is required, including but not limited to a passport or identification card, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners who will be subject to verification requirements as applicable. The Administrator reserves the right to request any document to be provided in original or certified true copy form.

The Administrator reserves the right to request further details or evidence of identity and/or source of funds and/or source of wealth from an applicant for Shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, prospective Investors should take into account the considerations set out in the sections entitled "**Declaration as to Status of Investor**" and "**Taxation**".

Once the Subscription Agreement and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe for Shares in a Fund to the Administrator. Dealing forms may be obtained from the Administrator. Subscription orders are subject to the Dealing Deadline. Deal instructions received after the Dealing Deadline may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. An applicant may submit a dealing request to subscribe for Shares in a Fund by an electronic order entry facility or by submitting a dealing form via email or facsimile to the Administrator.

Dealing forms may be obtained from the Administrator. Once an account has been opened, a Shareholder can place additional orders electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank). Telephone calls may be recorded.

All applications are at the applicant's own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV, the Manager, the Investment Manager, the Administrator and the Distributor shall not be responsible for any losses arising in the transmission of Subscription Agreements and dealing forms or for any losses arising in the transmission of any dealing request by telephone, facsimile or through the electronic order entry facility.

Non-ETF Funds and Non-ETF Shares - Dealings in Cash

Cash Subscriptions

Subscription orders will normally be accepted in amounts equal to, or at least the value of, the Minimum Dealing Amount as may be set out in the relevant Supplement.

During any Initial Offer Period determined by the Directors in relation to each Class of Non-ETF Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, Non-ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee, where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class Currency. Duties and Charges may include trading and Transaction Costs. Duties and Charges applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by the relevant applicant for Non-ETF Shares. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the relevant applicant for Non-ETF Shares by the relevant Fund.

The Dealing Deadline and the Settlement Time for all subscriptions are set out in the relevant Supplement.

Failure to Settle

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Manager may cancel the allotment and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by a Fund as a result of a failure by the applicant to pay the subscription monies by the relevant time. In addition, the ICAV will have the right to (but shall not be obliged to) sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in a Fund (or in any other Fund) in order to meet some or all of these charges.

REDEMPTIONS

General

Shares may be redeemed in respect of any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Share less any Duties and Charges and Redemption Fee, if any.

Applications for redemptions received by the Administrator for any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator for that Dealing Day by reference to the Net Asset Value per Share. Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors or their delegates) provided that such applications are received prior to the Valuation Point for such Dealing Day.

No redemption will be made until the applicant has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such applicant's redemption request. Redemption requests shall (save as determined by the Manager) be irrevocable by the applicant and, following acceptance of such application by the ICAV, will be binding on both the applicant and the ICAV and shall be sent by facsimile at the risk of the redeeming Shareholder. Redemption applications may also be effected by such other means, including electronically, as the Directors or their delegates may prescribe from time to time where such means have the prior approval of the Central Bank. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds until a subscription form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the original subscription form, then the Shareholder must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The proceeds of a faxed redemption request received by the Administrator will only be paid to the account of record of the redeeming Shareholder.

If a redeeming Investor requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion and with the Investor's consent, redeem the Shares by way of a redemption in kind and in such circumstances the Directors will, if requested by the redeeming Investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the Investor). For the avoidance of doubt, where the original subscription was made in kind, the redeeming Investor's consent is not required to redeem the Shares by way of a redemption in kind.

If total redemption requests for a particular Fund on any Dealing Day represent 10% or more of the Net Asset Value of a Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the ICAV, be reduced rateably so that the total number of Shares of such Fund for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of such Fund. Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Directors shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until the original requests have been satisfied in full.

The ICAV may charge a Redemption Fee of up to 3% of the Net Asset Value of the Shares being redeemed which may be waived in whole or in part at the discretion of the ICAV and/or the Manager (or its appointed delegates).

The Dealing Deadline and the Settlement Time for all redemptions are as set out below unless set out in the relevant Supplement.

The redemption price of Shares is based on the Net Asset Value per Share less any Duties and Charges and Redemption Fee, any Anti-Dilution Levy or swing pricing, if any.

For ETF Shares, in circumstances where the exact provision for Duties and Charges cannot be ascertained in sufficient time in advance of the applicable settlement date for the redemption of the relevant Shares as specified in the relevant Supplement, the Duties and Charges paid in respect of the redemption may be estimated. Following the disposal of Investments by the ICAV, the redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price or, as the case may be, the ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price. The ICAV shall reimburse the redeeming Shareholder for any excess in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and no interest shall accrue or be payable by the ICAV in respect of such excess. The redeeming Shareholder shall reimburse the ICAV for any shortfall in the estimated sum for Duties and Charges deducted by the ICAV from the redemption price in a timely manner and the ICAV may charge the redeeming Shareholder interest or for costs incurred if the applicant fails to reimburse the ICAV in timely manner. Where set out in the relevant Supplement, a fixed amount may be charged in respect of Duties and Charges. The maximum level of such amount, which shall be expressed as a percentage of the Net Asset Value of Shares being redeemed, shall be specified in the relevant Supplement of the Net Asset Value of Shares being redeemed. Following the disposal of Investments by the Fund, any shortfall in the amount charged in respect of Duties and Charges shall be borne by the Fund and any excess in the estimated sum for Duties and Charges shall be retained by the Fund. In the context of each application for redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the ICAV of selling the relevant underlying Investments.

ETF Funds and ETF Shares (Primary Market) – Redemptions in Cash, in Kind and Directed Cash Dealings

Only Authorised Participants may apply to redeem ETF Shares directly with the ICAV.

Authorised Participants may apply to redeem ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

Cash Redemptions

Applications for redemption of ETF Shares will normally be accepted in amounts equal to, or at least, the Minimum Dealing Amount as set out in the relevant Supplement and the Portfolio Composition File.

ETF Shares may be redeemed in respect of any Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee (where set out in the relevant Supplement).

In the event that the ICAV has notified all Relevant Stock Exchanges that an affected Fund is open for direct redemptions with the ICAV by Investors other than Authorised Participants, then the Minimum Dealing Amounts will be as set out in the relevant Supplement and the Portfolio Composition File.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the ICAV (or its delegate) from time to time.

Directed Cash Dealing

In connection with cash redemptions for ETF Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the sale of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference at the point of application and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the ICAV (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash redemption of ETF Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker purchases the relevant underlying Investments from the ICAV. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of disposing of the relevant underlying Investments in connection with a redemption of ETF Shares whether the relevant underlying Investments in connection with the relevant redemption for ETF Shares are sold solely to the AP Designated Broker or some of such Investments are sold to other brokers selected by the Investment Manager (for example, where not all of the relevant underlying Investments can be sold to the AP Designated Broker). The ICAV, the Manager, the Investment Manager, the Administrator, the Administrator and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

Failure to settle

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash redemption, any failure or delay by the Authorised Participant in delivering the required number of ETF Shares including, but not limited to, all costs of whatever nature incurred by a Fund in disposing of Investments - including adjusting or unwinding OTC Swaps or Swap Arrangements in anticipation of receipt, from the Authorised Participant of the required ETF Shares payable in respect of a cash redemption or (ii) in the context of a cash redemption resulting in a Directed Transaction, any failure by an AP Designated Broker to purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

In the context of a cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to purchase from the ICAV the relevant underlying Investments (or part thereof) within the stated settlement time prescribed by the ICAV (or its appointed delegate), the ICAV (or its appointed delegate) shall have the right to and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

In kind redemptions

Authorised Participants wishing to deal in kind should contact the Manager for a list of Funds which accept redemption requests in kind. At the discretion of the Directors (or the Manager on their behalf), each Fund may allow investors to redeem Shares in kind in whole or in part with the balance in cash on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. In kind means that, rather than delivering cash proceeds in respect of a redemption, the Fund will deliver the Investments and Cash Component set out in the Portfolio Composition File or agreed on an ad hoc basis. At the discretion of the Directors (or the Manager on their behalf), each Fund may satisfy a redemption request in kind subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.

Redemption price

The redemption price will be the aggregate of the Net Asset Value per Share on the relevant Dealing Day of the Shares less the aggregate of (a) the relevant in kind transaction fee which shall not exceed 5% of the Net Asset Value of Shares redeemed (as the same may be waived or lowered by the Directors either generally or in any particular case), (b) Duties and Charges, and (c) if applicable, any Redemption Fee.

The redemption price will be payable by the ICAV transferring to the order of the Authorised Participant the securities comprising the Portfolio Composition File, less a cash amount equal to the relevant in kind transaction fee and any applicable Duties and Charges and any applicable Redemption Fee (where set out in the relevant Supplement).

Settlement period

Settlement for Shares must be made within stated settlement time for which the application for subscription is accepted unless otherwise stated.

The standard settlement period for in kind redemptions is the stated settlement time on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the ETF Shares and the underlying securities of the Fund are traded. Any cash to be paid in respect of an in kind redemption will be for value on the same day as settlement of the securities.

Partial cash settlement

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

Failure to settle

In the event that an Authorised Participant fails to deliver to the Depositary such number of Shares that at least equates in value to the Minimum Dealing Amount by the designated time, the Manager may cancel the request for redemption and the Authorised Participant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the Authorised Participant to deliver the Shares by the relevant time.

Non ETF-Funds and Non-ETF Shares - Redemptions in Cash, in Kind and Directed Cash Dealings

There is no restriction on the type of investor who may apply to redeem Non-ETF Shares directly with the ICAV at the Net Asset Value per Share (and after taking account of any Duties and Charges and Redemption Fee) for any Dealing Day in accordance with the procedures set out in this Prospectus.

Anti-Dilution Levy

In calculating the Redemption Fee for the Shares in a Fund the Directors may on any Dealing Day when there are net redemptions add or deduct an Anti-Dilution Levy to the redemption amounts to cover dealing costs and to preserve the value of the underlying assets of the Fund.

As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary. The Directors reserve the right to waive such charge at any time.

Cash Redemptions

Applications for redemption will normally be accepted in amounts as equal to, or at least the value of, the Minimum Dealing Amount as set out in the relevant Supplement.

Non-ETF Shares may be redeemed on each Dealing Day at the Net Asset Value per Share as adjusted for Duties and Charges and any Redemption Fee (where set out in the relevant Supplement). Duties and Charges may include trading and transaction costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to create or redeem the redemption amount. Duties and Charges may include trading and Transaction Costs. Duties and Charges applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant redeeming Investor. Conversely, any positive balance resulting from the aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the redeeming Investor by the relevant Fund.

Any requests for details regarding redemptions should be made in advance of the Dealing Deadline in accordance with any procedures prescribed by the ICAV (or its delegate) from time to time.

Failure to settle - Non-ETF Shares - cash redemptions

If such number of Shares that at least equates in value to the Minimum Dealing Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant for Non-ETF Shares shall indemnify the ICAV for any loss suffered by a Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Non-ETF Shares or ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

In Kind Redemptions

The ICAV or its delegate (including the Investment Manager) may in exceptional circumstances, at its discretion, redeem Non-ETF Shares of any Class of a Fund by way of exchange for Investments provided that:

- (i) the redemption request otherwise satisfies all the requirements of the Manager and the Administrator as to such request and the Shareholder seeking redemption of Non-ETF Shares agrees to such course of action.

- (ii) the Depositary and the Manager are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Non-ETF Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Manager may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Manager may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder.

If the discretion conferred upon the ICAV or its delegate above is exercised, the ICAV or its delegate shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. All Duties and Charges in respect of such transfers shall be payable by the Shareholder. Any allocation of Investments pursuant to an in kind redemption is subject to the approval of the Depositary.

The redemption price of Non-ETF Shares is based on the Net Asset Value per Share as adjusted for Duties and Charges and the Redemption Fee, if any.

Failure to settle - Non-ETF Shares – In kind redemptions

If such number of Shares that at least equates in value to the Minimum Dealing Amount has not been received by the relevant time, the Manager may cancel the request for redemption and the applicant shall indemnify the ICAV for any loss suffered by the Fund as a result of a failure by the applicant to deliver the Shares by the relevant time. In addition, the ICAV or its delegate will have the right to (but shall not be obliged to) sell all or part of the applicant's holding of Non-ETF Shares in the Fund (or in any other Fund) in order to meet some or all of these charges.

SECONDARY MARKET FOR ETF SHARES

General

ETF Shares may also be acquired or purchased through the Secondary Market.

Investors may pay more than the then current Net Asset Value per Share when buying ETF Shares on the Secondary Market and may receive less than the then current Net Asset Value per Share when selling ETF Shares on the Secondary Market.

The price of any ETF Shares traded on the Secondary Market will depend, inter alia, on market supply and demand, as well as other factors such as prevailing financial market, corporate, economic and political conditions.

ETF Shares may be purchased or sold on the Secondary Market by all Investors through relevant recognised stock exchange on which the Shares are admitted to trading or over the counter.

It is expected that the ETF Shares of the Funds will be listed on one or more recognised stock exchanges. The purpose of the listing of the Shares on stock exchange is to enable Investors to buy and sell Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the Shares.

All Investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stock brokers. Investors in ETF Shares, given the nature of the settlement model for ETF Shares, will not be recorded on the register of Shareholders. However, Investors will have rights as beneficial holders of the relevant ETF Shares.

Investors may redeem their Shares through an Authorised Participant by selling its Shares to the Authorised Participant (directly or through an intermediary (e.g., a broker)).

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the Shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or sell ETF Shares on the Secondary Market should contact their broker.

If the stock exchange value of the Shares of a Fund significantly varies from its Net Asset Value, Shareholders who have acquired their Shares (or, where applicable, any right to acquire a Share that was granted by way of distributing a respective Share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their Shares in these

circumstances. In such circumstances, Shares may be redeemed at the Net Asset Value per Share less Duties and Charges.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the Shares are dealt or the terms of the over the counter trade. Please contact your professional advisor or broker for details of the relevant dealing timetable.

Secondary Market for Redemptions

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g., a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

Clearing and Settlement

The settlement of trading in ETF Shares of the Funds is centralised in the ICSD settlement structure which provides centralised issuance in Euroclear and Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. ETF Shares in the Funds will not be issued in Dematerialised Form but no temporary documents of title or share certificates will be issued in respect of ETF Shares. The ICAV will apply for admission for clearing and settlement through Euroclear and Clearstream. Whilst ETF Shares will be issued in Euroclear and Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs which are Clearstream or Participants.

Under the ICSD settlement model, all ETF Shares in the Funds will settle in Euroclear or Clearstream or may be settled within other CSDs that are Euroclear or Clearstream Participants. Accordingly, an Investor will either hold its beneficial interests in ETF Shares within Euroclear (as a Participant) within Clearstream (as a Participant) or within other CSDs which are Euroclear or Clearstream Participants.

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares, where such person is a Euroclear or Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Participant and Euroclear or such Participant and Clearstream, and where the holder of the indirect beneficial interests in the ETF Shares is not a Euroclear or Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate) which may be a Euroclear or Participant or have an arrangement with a Euroclear or Participant. ETF Shares will be transferable in accordance with applicable laws, any rules and procedures issued by Euroclear or Clearstream and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through whom an Investor holds their beneficial interest in ETF Shares and this Prospectus.

Euroclear, Clearstream and underlying CSDs

Each Euroclear or Clearstream Participant must look solely to its ICSD for documentary evidence of the amount of such Euroclear or Clearstream Participant's interests in any ETF Shares. Any certificate or other document issued by Euroclear or Clearstream, as to the interest in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Euroclear or Clearstream Participant must look solely to its ICSD for such Euroclear or Clearstream Participant's (and therefore any person with an interest in the ETF Shares) portion of each

payment or distribution made by the Funds to or on the instructions of the Common Depository's Nominee and in relation to all other rights arising under the Global Share Certificate.

Euroclear or Clearstream Participants shall have no claim directly against the ICAV, the Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the ICAV to or on the instructions of the Common Depository's Nominee and such obligations of the ICAV shall be discharged thereby.

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request Euroclear or Clearstream to provide the ICAV with certain details in relation to Euroclear or Clearstream Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, Euroclear or Clearstream Participant name, Euroclear or Clearstream Participant type (e.g., fund/bank/individual), residence of Euroclear or Clearstream Participant, number of ETFs and holdings of the Euroclear Participant within Euroclear or of the Clearstream Participant within Clearstream, including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Euroclear or Clearstream Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Euroclear or Clearstream Participant. Euroclear or Clearstream Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of Euroclear or its duly authorised agent and have been authorised pursuant to the rules and procedures of Euroclear or Clearstream to disclose such information to the ICAV of the interest in ETF Shares or to its duly authorised agent.

Inaction by the Common Depository and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable ICSD and otherwise by the arrangement with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depository's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Directors understand that the Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depository is contractually bound to collate all votes received from the applicable ICSD (which reflects votes received by the applicable ICSD from Participants) and that the Common Depository's Nominee should vote in accordance with such instructions. The ICAV has no power to ensure the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the Common Depository's Nominee.

Payments

Upon instruction of the Common Depository's Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable ICSD. Investors, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of

each dividend payment made by the ICAV or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depository, as appropriate) for any redemption proceeds or any share of each dividend payment made by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD upon the instruction of the Common Depository's Nominee.

Failure to Settle

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

DEALING INFORMATION

Declaration as to Status of Investor

The ICAV will be required to deduct tax on redemption monies and distributions at the applicable rate unless it has received from the relevant applicant (in respect of redemptions) or Shareholder (in respect of distributions) a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by such applicant (in respect of redemptions) or Shareholder (in respect of distributions) (as relevant) as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the Shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of Shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Revenue Commissioners.

Mandatory Repurchase

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

A Fund may be terminated and/or all of the Shares of a Fund (or any Class of a Fund) may be redeemed by the Directors, in their sole and absolute discretion, following consultation with the Manager, by notice in writing to the Depositary in any of the following events: (i) by giving not less than 30 days' notice in writing to the relevant Shareholders; or (ii) if at any time the Net Asset Value of the relevant Fund's assets shall be less than such amount as may be determined by the Directors in respect of that Fund; or (iii) by not less than 30 days' nor more than 60 days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the ICAV and the Central Bank has not been appointed to act as Depositary; or (iv) if any Fund shall cease to be authorised or otherwise officially approved; or (v) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or (vi) if the Directors consider that it is in the best interests of the Shareholders of the Fund.

Additional termination provisions specific to a Fund may be set out in the Supplement for that Fund and the ICAV will have the right to redeem Shares in such a Fund in such circumstances, in addition to the foregoing.

Where Irish Residents who are not Exempt Irish Investors acquire and hold Shares, the ICAV shall, where necessary for the collection of Irish tax, redeem and cancel Shares held by a person who is deemed to be an Irish Resident who is not an Exempt Irish Investor or is acting on behalf of an Irish Resident who is not an Exempt Irish Investor on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register.

Mandatory Redemption

Shares may not be transferred to any person or entity as described in the “**Mandatory Repurchase**” section of the Prospectus, or who is or will hold such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including that the relevant Fund's assets are not considered “plan assets” for the purpose of ERISA) or being in breach of any law or regulation which the Fund might not otherwise have incurred or suffered or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

If the transferor is or is deemed to be or is acting on behalf of an Irish Resident who is not an Exempt Irish Investor, the ICAV is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the ICAV to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the “**Original Class**”) for Shares in another Class (the “**New Class**”) (such

Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Dealing Amount. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = R \times (RP \times ER) - F$$

SP

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP = redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = Net Asset Value per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

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

The Directors may impose an exchange charge of up to 3% of the Net Asset Value of the Shares being exchanged payable as the Directors in their discretion determine.

Cross Investment

Subject to the requirements of the Central Bank UCITS Regulations (in particular Regulation 11 (1) of the Central Bank UCITS Regulations) and this Prospectus, the ICAV may, on behalf of a Fund of the ICAV (an "**Investor Fund**") acquire Shares in another Fund of the ICAV (an "**Investee Fund**"). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Investment Manager may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank. Cross investment in another Fund of the ICAV may not be made if that Fund holds Shares in another Fund within the umbrella ICAV.

Where a Fund of the ICAV (the "**Investing Fund**") invests in the Shares of other Funds of the ICAV (each a "**Receiving Fund**"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the relevant Fund.

Umbrella Cash Accounts

Cash account arrangements will be put in place in respect of the ICAV and the Funds in response to the introduction of any new Central Bank requirements in relation to funding the subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate so that they comply with the Prospectus and the Instrument.

In respect of the ICAV, subscription monies received from, and redemption monies due to, Investors and dividend monies due to Shareholders (together, "**Investor Monies**") will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Account will be assets of the ICAV. Accordingly, the Umbrella Cash Account will not be subject to the Investor Money Regulations and instead will be subject to the "**fund monies**" regime and, in particular, the guidance issued by the Central Bank entitled "**Umbrella Funds - Cash Accounts**", as such may be amended, supplemented or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing Investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant Dealing Day. Such Investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (as relevant) in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming Shareholders will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant Investors, be held in the Umbrella Cash Account. Redeeming Investors and Shareholders entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the Fund with respect to those monies. Redeeming Investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) after the Dealing Day in respect of which their redemption application was made.

As indicated in the prospectus section entitled "**Redemptions**", redeeming Investors will not receive redemption proceeds until an original redemption form has been received from the redeeming Investors

and all anti-money laundering procedures have been completed. Redeeming Investors should promptly provide outstanding documentation to facilitate the repayment of the relevant redemption proceeds.

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including Shareholders entitled to the subscription, redemption and dividend payments described above) in full.

For further information on the risks associated with Umbrella Cash Accounts, see **"Risks Associated with Umbrella Cash Accounts"** in the section entitled **"Risk Factors"** in this Prospectus.

Confirmations

A written confirmation of ownership will be sent to the applicant following the Dealing Day. Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant Investments and Cash Component for in kind subscriptions or cash for cash subscriptions have been received by it.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended in the circumstances described under the heading **"Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions"** below, the Net Asset Value per Share for each Dealing Day shall, on the following Business Day, be notified by the Administrator without delay to the Deutsche Börse Xetra and all other Relevant Stock Exchanges and made available at the registered office of the Administrator and published on www.avantisinvestors.com. Such information is for informational purposes only and is not an invitation to subscribe for, redeem or convert Shares at the published Net Asset Value.

Publication of a Fund's Investments

A list of the Investments held by each Fund will, on a daily basis, be made available on the relevant product page for such Fund at www.avantisinvestors.com or where otherwise indicated in respect of a particular Fund in the relevant Supplement.

Portfolio Composition File

The ICAV publishes a Portfolio Composition File for each Class of ETF Shares for each Dealing Day providing an indication of the Investments and Cash Component required for trading in a particular Class. Whilst a Portfolio Composition File is produced for each Class, for the avoidance of doubt, all Investments are held at the Fund level. For a Hedged Class in a Fund, the derivatives used to implement the currency-hedging strategy shall be assets or liabilities of the Fund as a whole but the gains or losses thereon and any costs associated with such derivatives will be attributed to the relevant Hedged Class and reflected in the Portfolio Composition File for the relevant Hedged Class. The Portfolio Composition File for each Class of ETF Shares for each Dealing Day will be available upon request by Authorised Participants from the Administrator and will be published via one or more market data suppliers. The Portfolio Composition File sets out the Cash Component to be delivered (a) by Authorised Participants to the ICAV in the case of in kind subscriptions; or (b) by the ICAV to the Authorised Participants in the case of in kind redemptions.

The Portfolio Composition File is prepared by third parties contracted by the ICAV and the Manager. The provider of the Portfolio Composition File, the ICAV and the Manager do not make any representation or warranty (regardless of which formats the Portfolio Composition File is provided to Authorised Participants or Investors) as to the accuracy of the Portfolio Composition File and shall not be liable for any damages resulting from the use of such information or any error in the information comprised within the Portfolio Composition File.

Temporary Suspension of Valuation of the Shares and of Sales, Repurchases and Conversions

The ICAV, in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of Investors of a Fund;
- (c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Investors;
- (d) any period when for any reason the prices of any Investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) any period when the proceeds of the sale or repurchase of the Shares cannot be transmitted to or from a Fund's account;
- (g) any period when a notice to terminate a Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Fund;
- (h) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate; or
- (i) any period where the Directors consider it to be in the best interests of the Investors of the ICAV or a Fund to do so.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the Register.

Any such suspension shall be notified immediately (without delay) and in any event within the same Business Day to the Deutsche Börse Xetra, the Central Bank and all Relevant Stock Exchanges which the ICAV is required to notify. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES, COSTS AND EXPENSES

General

Each Fund shall, unless otherwise specified below or in the relevant Supplement, pay all of its expenses and its allocable share of any expenses incurred by the ICAV.

These expenses may include the costs of: (i) formation expenses such as organisation and registration costs; (ii) maintaining the ICAV, any subsidiary company and the Funds and registering the ICAV, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (iii) expenses related to compliance-related matters and regulatory filings related to a Fund's activities; (iv) management, administration, depositary, investment management, distribution, compliance and related services; (v) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (vi) marketing expenses; (vii) taxes; (viii) commissions, bank, legal and brokerage fees; (ix) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV, including, without limitation, the payment of premiums in respect of insurance policies or life settlements; (x) auditing, tax, compliance, director and legal fees, including fees and expenses arising in respect of legal or administrative proceedings; (xi) insurance premiums and expenses; (xii) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xiii) listing fees, if applicable; and (xiv) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

ETF Funds - Fees

The ICAV employs for each of the ETF Funds, a single fee structure with each ETF Fund paying a single flat fee out of the assets of the relevant Fund ("**total expense ratio**" or "**TER**") as set out in each Supplement.

For the ETF Funds, the TER will be paid to the Manager and the Manager is responsible for procuring that all operational expenses of the ICAV shall be paid out of the TER, including but not limited to the fees and expenses set out under the heading "General" above.

The TER does not include the following other costs and expenses which the ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs.

Where all costs and expenses of a Fund or Class are met and exceeded by the TER, the Investment Manager will receive any excess from the TER as the investment management fee. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Investment Manager will discharge any excess amounts out of its own assets.

The level of TER for each Fund will be reviewed annually. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

Non-ETF Funds - Fees

The relevant Supplement will set out the fee arrangement for each of the Non-ETF Funds.

Funds that charge fees and expenses to capital

In support of a Fund's investment objective, certain Funds may, where disclosed in the relevant Supplement, charge management fees and other fees and expenses to the capital, rather than the income of the Fund in order to maximise distributions of the Fund.

It is important for Shareholders to note that charging fees and expenses to capital will have the effect of lowering/ eroding the capital value of your investment. The effect of maximising income will be achieved by foregoing/constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested.

Funds that charge fees and expenses to income

For those Funds which charge fees and expenses to income, some deductions to capital may be made where there is insufficient income to cover fees and expenses.

Portfolio Turnover

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds.

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

Liquidation Costs

In the event that the ICAV is placed into liquidation, all costs and expenses of such liquidation shall be paid out of the assets of the Funds, unless the Investment Manager determines, in its discretion, to discharge the liquidation costs on behalf of the ICAV.

MANAGEMENT AND ADMINISTRATION

The Board of Directors and Secretary

The Directors are responsible for managing the business affairs of the ICAV. Under the Instrument, the Directors have delegated the day-to-day management of the assets and investments of the ICAV to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and related services). The Manager has also appointed the Investment Manager to manage the assets and investments of each Fund. The ICAV has appointed the Depositary to provide custodial services including maintaining bank accounts, safekeeping and verification of assets. Please refer to the "**Material Contracts**" section of this Prospectus for more information.

The Directors are listed below with their principal occupations. None of the Directors have entered into an individual service contract with the ICAV nor is any such contract proposed. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Instrument does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

Richard Adams (UK resident)

Richard Adams is vice president and head of EMEA for American Century Investments, a premier investment manager headquartered in Kansas City, Missouri and is based in their London office. Mr. Adams is responsible for directing the firm's client business in Europe, the Middle East and Africa and developing and implementing the firm's long-term distribution strategy for the region. Prior to joining American Century Investments in 2018, Mr. Adams was a director and client portfolio manager covering global, U.S. and Japan equities for Columbia Threadneedle Investments, previously served as a senior fixed income specialist at Columbia Threadneedle and prior to that Mr. Adams was a fixed income portfolio manager for ING Investment Management. Mr. Adams served as a U.S. equity portfolio manager at Singer & Friedlander and has worked in the investment industry since 2001. Mr. Adams holds a bachelor's degree in history and a master's degree in finance from the University of London and a postgraduate diploma from the University of Oxford.

Wes Campbell (US resident)

Robert Wes Campbell is an experienced professional in the regulated fund and ETF industry. Mr. Campbell has held senior positions at American Century Investments including Treasurer & Chief Financial Officer of American Century Investments' U.S. registered investment companies, Vice President of Fund Administration, Director of Investment Operations Quality Control and Operating Efficiency, Assistant Director of Investment Accounting and Senior Manager of Financial Reporting. Previously, Mr. Campbell served as an Auditor in Deloitte & Touche, LLP. Mr. Campbell holds a Bachelor of Science degree in Business Administration from Kansas State University.

Glen Casey (US resident)

Glen Casey is a senior vice president and global head of products and strategy for American Century Investments, a premier investment manager headquartered in Kansas City, Missouri. Mr. Casey leads global product strategy, product management and new product development as well as coordination of the firm's major strategic development activities. Mr. Casey is based at the firm's New York office. Mr. Casey earned a Bachelor of Science degree in accounting from Bentley College, Waltham, Massachusetts. Mr. Casey also holds a Master of Science degree in finance from Boston College.

Feargal Dempsey (Irish resident)

Feargal Dempsey is an independent director and consultant to the ETF industry. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously, Mr. Dempsey served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr. Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. Mr. Dempsey has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

Siobhan Moloney (Irish resident)

Siobhan Moloney is an experienced fund director and has served on a variety of boards of Irish regulated funds and financial service entities. Ms. Moloney is highly experienced in relation to the oversight, establishment, operation and regulation of all types of investment funds in Ireland. Ms. Moloney was director of Waystone Super ManCo until 2021, where she had the oversight of investment management, risk management, valuations, distribution, operations, operational resilience, regulatory change, regulatory engagement and resourcing. Prior to this, Ms. Moloney worked as Global Head of Legal of the Waystone Group and as a solicitor within the Investment Funds department of A&L Goodbody in Dublin. Ms. Moloney holds a Bachelor of Civil Law from University College Dublin and a Diploma in Applied Finance Law from the Law Society of Ireland.

The ICAV Secretary is Gravitas TCSP (Ireland) Limited.

This Prospectus together with the Supplements and the listing supplement comprises listing particulars, including all information required by Deutsche Börse Xetra listing requirements, for the purpose of the application for admission to trading in respect of these Shares.

No Director has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (d) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or
- (f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

The Manager

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

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

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited.

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

The directors of the Manager are:

Tim Madigan (Irish Resident) (Independent)

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

Andrew Bates (Irish Resident) (Independent)

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

Rachel Wheeler (UK Resident)

Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Manager. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

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

James Allis (Irish Resident)

Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director for the Manager. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Manager's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident)

Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director for the Manager. At Waystone, he oversees the Irish management company business and works closely with Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is

applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

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

Keith Hazley (Irish Resident)

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

Remuneration Policy of the Manager

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including 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 (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

The Administrator

State Street Fund Services (Ireland) Limited has been appointed administrator under the Administration Agreement. The Administrator is a private company limited by shares incorporated in Ireland on 23 March 1992. The principal business activity of the Administrator is the administration of both Irish domiciled and non-Irish domiciled collective investment schemes. The Administrator is authorised and

regulated by the Central Bank. The registered office of the Administrator is 78 Sir John Rogerson's Quay, Dublin 2,

The duties and functions of the Administrator include, inter alia, fund accounting services, fund administration services, the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, coordinating with the auditor in relation to the audit of the financial statements of the ICAV, distributing the audited financial statements to the Central Bank, and recording investor capital activity in the Administrator's accounting system.

The material provisions of the Administration Agreement are detailed at Schedule V of this Prospectus.

The Depositary

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depositary in respect of the ICAV and each of its Funds pursuant to the terms of the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund. The Depositary is regulated by the Central Bank. It is a private company limited by shares incorporated in Ireland on 22 May 1991. The registered office of the Depositary is 78 Sir John Rogerson's Quay, Dublin 2.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each of its Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary 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 relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the ICAV has been managed in that period:

1. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Depositary by the Instrument and the UCITS Regulations; and
2. otherwise in accordance with the provisions of the Instrument and the UCITS Regulations.

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

The material provisions of the Depositary Agreement are detailed at Schedule V of this Prospectus.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, affiliates of the Depositary may also provide other services on a commercial basis to the ICAV including administration and transfer agency services, currency hedging services as well

as acting as acting as counterparty to OTC transactions and providing credit facility arrangements. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the ICAV. The affiliate will seek to profit from these transactions and shall enter into such transactions on the terms and conditions agreed with the ICAV.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

1. implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
2. implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

1. the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
2. the Depositary can demonstrate that there is an objective reason for the delegation; and
3. the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule IV an up-to-date list of which will be made available to Shareholders upon request.

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depository's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depository consists of a system which prevents conflicts of interest and enables the Depository to exercise its activities in a way that ensures that the Depository always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

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

The Investment Manager

The ICAV has appointed American Century Investment Management, Inc as the discretionary investment manager. The Investment Manager is a US based investment manager registered with and regulated by the US Securities and Exchange Commission. The Investment Manager is responsible for providing investment management in connection with the assets of the Funds subject to the terms of the Investment Management Agreement.

The material provisions of the Investment Management Agreement are detailed at Schedule V of this Prospectus.

An Investment Manager may, with the consent of the Manager, delegate certain investment management or advisory functions to one or more sub-investment managers and/or investment advisers in accordance with the requirements of the Central Bank. Details of such entities, where appointed, if not disclosed in the relevant Supplement and not paid out of the assets of the Fund directly, will be provided to Shareholders on request and will be published in the periodic reports. References to an Investment Manager in this Prospectus shall be interpreted to mean a relevant sub-investment manager or investment adviser, as appropriate.

The Distributor

Pursuant to the Distribution Agreement, the Manager has appointed American Century Investment (EU) GmbH as Distributor for the Shares in the Funds.

The Distributor is a limited liability company incorporated under the laws of Germany on 13 June 2018 and is regulated by the Federal Financial Supervisory Authority. The Distributor is responsible for providing distributions services in respect of the Funds subject to the terms of the Distribution Agreement. The Distributor may appoint placement agents in connection with the marketing of the Shares of the ICAV in jurisdictions where local law and regulation require the Distributor to do so. The Distributor may also appoint sub-distributors to promote the sale of the Shares. The fees of any placement agents or sub-distributors will be paid by the Distributor.

The material provisions of the Distribution Agreement are detailed at Schedule V of this Prospectus.

Local Paying Agent

The ICAV may appoint paying agents and distributors. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local

regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than directly to the Depositary 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 relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees payable to any such paying agent or distributor shall be payable out of the assets of the ICAV at normal commercial rates.

DETERMINATION OF THE NET ASSET VALUE

Determination of the Net Asset Value

The Administrator shall determine the Net Asset Value per Share of each Class, on each Business Day at the Valuation Point on the basis set forth below and in accordance with the Instrument.

The Net Asset Value per Share of the Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. Class Expenses and fees relating specifically to a Class will be charged to that Class. In relation to any Class, in the event that the Class Currency is different from the Base Currency or the currencies in which the Fund's Investments are denominated, any relevant currency conversion costs attributable to the Class will be borne by that Class.

"Class Expenses" means all expenses associated with converting currency and the costs and gains/losses of the hedging transactions incurred in relation to the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to 4 decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

In determining the value of the assets of the Fund, each Investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day or at the official closing price on the relevant Regulated Market at the close of business on such Regulated Market on each Dealing Day, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment. If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such Investment shall be valued at such value as shall

be certified with care and good faith as the probable realisation value of the Investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar Investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.

Over the counter derivatives will be valued at the probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Forward foreign exchange contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of over the counter derivatives.

A Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of money market instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

The Directors may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific Investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and is clearly documented for inspection by the Board.

Swing Pricing

Swing pricing is a mechanism used to adjust the Net Asset Value per Share for a Fund in order to reduce the effect of dilution on that Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Fund deviates from the value of these assets in the Fund's assets due to dealing costs, charges and market spread. In order to preserve the value of the Fund and to protect the interest of the Fund's Shareholders from the effect of dilution the Manager, has adopted a swing pricing mechanism as described below. On any Dealing day where there are net redemption or subscription requests above a threshold as determined by the Manager the valuation of the underlying assets may switch from a mid-market to a bid basis in the case of net redemptions and from a midmarket to an offer basis in the case of net subscriptions. In such circumstances, the Net Asset Value on that particular Dealing Day may be adjusted by an amount determined by the Manager, (upwards in the case of net subscriptions and downwards in the case of net redemptions) to reflect the dealing costs which may be incurred by the Fund and any anticipated fiscal charges and the estimated bid/offer spread of the underlying assets (the "**Swing Factor**"). The amount of the Swing Factor on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the Net Asset Value of the relevant Fund may be adjusted by an amount not exceeding 1.00 % for any Fund, of that Net Asset Value. In accordance with the requirements of the Central Bank, Shareholders will be given reasonable notice of any change to the maximum Swing Factor prior to implementation of such a change. In each case, the valuation policy selected by the Manager, shall be applied consistently throughout the life of the relevant Fund and will be applied consistently throughout the categories of assets in which the Fund invests.

Temporary Suspension of Net Asset Value

The Directors, in consultation with the Manager, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

1. the whole or any part of any period when any Regulated Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Regulated Market are restricted or suspended; or
2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
4. the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Regulated Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or

5. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. the whole or any part of any period when, as a result of adverse market conditions, the payment
7. of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
8. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
9. the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
10. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Directors will exercise this discretion only in circumstances in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

Notice of any such suspension shall be published by the ICAV on the Investment Manager's website as disclosed in the relevant supplement and shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made available at the office of the Administrator.

iNAV

The ICAV may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or "iNAV" for one or more ETF Share Classes of a Fund. The Manager will typically make iNAVs available for certain Classes of the Funds where required by a Relevant Stock Exchange. If the Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Share Class in effect on such Business Day, together with any cash amount in the Share Class as at the previous Business Day. iNAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters. Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. The inability of the Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same constituent securities. Investors

interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager, the Investment Manager, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

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

Ireland

The ICAV

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a “**chargeable event**” in the ICAV (“**appropriate tax**”). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a “**relevant period**” (a “**deemed disposal**”).

A “**relevant period**” means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm’s length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;

2. any transaction in relation to, or in respect of, Shares which are held in a Recognised Clearing System;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners;
4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV, subject to certain conditions; or
5. an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

With respect to Classes of Funds that are ETF Shares, it is the intention of the Directors that the Shares will at all times be held in a Recognised Clearing System. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax with respect to Classes of Funds that are ETF Shares. However, if, for any reason, Shares cease to be held in a Recognised Clearing System and the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Investor as is required to meet the amount of tax. The relevant Investor 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.

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Irish Investors (as defined below) is less than 10% of the value of the total Shares in the ICAV (or Fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a Recognised Clearing System, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No Irish tax will arise on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Irish Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the **“Relevant Declaration”**) has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Investors whose Shares are held in a Recognised Clearing System

In addition, where Shares are held in a Recognised Clearing System, the obligation falls on the Investor (rather than the ICAV) to self-account for any tax arising on a chargeable event.

Investors and potential Investors should consult their own professional tax advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the Irish tax and/or their country tax law of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

Taxation of Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No tax will be deducted by the ICAV provided that either:

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

If the ICAV is not in possession of a Relevant Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Relevant Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder. It is the obligation of a non-Irish Resident Shareholder to notify the ICAV if it ceases to be non-Irish Resident.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Relevant Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not or is no longer materially correct. The Intermediary must state in the Relevant Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

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

2. Taxable Irish Residents

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(i) *Deductions by the ICAV*

An Irish Resident Shareholder who is not an Exempt Irish Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Irish Investor and the ICAV is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

(ii) *Residual tax Liability*

An Irish Resident Shareholder who is not a company and who is not an Exempt Irish Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Irish Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Irish Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

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

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Irish Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

(iii) Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by Shareholders to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and, in the case of individual Shareholders, 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:

- (1) Exempt Irish Investors (provided a Relevant Declaration has been made);

- (2) Non-Irish Resident Shareholders (provided a Relevant Declaration has been made); or
- (3) Shareholders whose Shares are held in a Recognised Clearing System.

3. Exempt Irish Investors

(i) *Deductions by the ICAV*

Irish tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Irish Investor where the ICAV is in possession of a Relevant Declaration in relation to such Shares. It is the Exempt Irish Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Irish Investor's obligation to notify the ICAV if it ceases to be an Exempt Irish Investor.

Exempt Irish Investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV in all respects as if they are not Exempt Irish Investors (see above).

(ii) *Residual tax Liability*

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

Other Taxes

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain, currently at the rate of 33%, in the year of assessment in which the Shares are disposed of on a self-assessment basis.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B TCA. If any redemption is satisfied by the transfer in kind to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, 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 TCA or a qualifying company within the meaning of Section 110 TCA) which is registered in Ireland.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax (“**CAT**”), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Automatic Exchange of Information

Irish reporting financial institutions, such as the ICAV, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard (see below).

Shareholders 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/>.

FATCA

The ICAV is required to comply with the U.S. reporting and withholding requirements “**Foreign Account Tax Compliance Act**” provisions (“**FATCA**”), and the Intergovernmental Agreement (“**IGA**”) entered into by Ireland and the US in this context.

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

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

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide information regarding their tax status, identity or residency in order to satisfy any reporting requirements

which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

Common Reporting Standard

The Common Reporting Standard (“**CRS**”) is a global OECD tax information exchange initiative aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Ireland has provided for the implementation of CRS through Sections 891C and 891G of the TCA and the enactment of the CRS Regulations.

Accordingly, the ICAV is required to collect and provide certain information to the Irish Revenue Commissioners about tax arrangements of Shareholders (and, in particular situations, in relation to relevant Controlling Persons of such Shareholders). ‘Controlling Persons’ for these purposes generally means the natural persons who exercise control over an entity. The ICAV, or a person appointed by the ICAV, will request and obtain the relevant information required under CRS from its Shareholders or beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Irish Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

Irish Tax Definitions

Exempt Irish Investor

An Exempt Irish Investor means any of the following Irish Residents: (i) the Manager or Investment Manager, for so long as the Manager or Investment Manager is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(e) TCA; (vii) a person who is exempt from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account; (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the Shares held are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) TCA; (xvi) the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund; (xvii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the units held are assets of a Pan-European Pension Product (“**PEPP**”), or (xviii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate

tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Relevant Declaration, as applicable.

Intermediary

An intermediary means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons.

Recognised Clearing System

A recognised clearing system includes BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd and VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Section 739B TCA, by the Irish Revenue Commissioners as a recognised clearing system.

Residence – Company

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

These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Relevant Declaration given to the ICAV.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

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

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

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term “**ordinary residence**” (as distinct from ‘residence’) denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been

ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2026.

TCA

Means the Taxes Consolidation Act 1997 of Ireland, as amended.

The German Investment Tax Act ("GITA"):

The information given in this section is a high-level summary of certain aspects of the German taxation system, based on the law and official guidance currently available and subject to change. The information is not intended to be exhaustive and does not constitute legal or tax advice.

With effect from 1 January 2018 a new version of the GITA will apply to taxation at fund level as well as to taxation at investor level. A "partial tax exemption" provides investors (i.e., Investors) with a tiered rate of German tax relief relating to taxable income derived from German or foreign funds (such as the ICAV). The scope of relief depends on both the investor category as well as the category of the fund. Any investment income (distributions, pre-determined tax bases and capital gains from the disposal of investment fund units) can generally be subject to a partial exemption provided that the respective investment fund qualifies as equity fund, mixed fund or real estate fund.

According to sec. 2 para 8 GITA

Equity funds are investment funds that invest continuously at least 51% of their value in equity participations according to their constitutive documents. Equity investments are admitted to official trading on a stock exchange or shares quoted on an organised market at a corporation. The partial exemption amounts to 30% for Investors who are private individuals. For individuals holding the investment fund units as part of their business assets, the partial exemption increases to 60%. For corporate investors, 80% of the investment proceeds are tax-free.

Where the ICAV seeks to maintain "equity fund" status for any Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018, this will be specified in the relevant Supplement.

According to sec. 2 para 8 GITA

Mixed funds are investment funds that invest continuously at least 25% of their value in equity participations according to their constitutive documents. In this case, half of the partial exemption rates applicable to equity funds is available.

Real estate funds are investment funds that invest continuously at least 51% of their value in real estate and real estate companies according to their constitutive documents. The partial exemption rate amounts to 60%. If the relevant investments are made in non-German real estate and non-German real estate companies, the partial exemption rate increases to 80%.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Investors and prospective Investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in the ICAV.

United Kingdom: Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009

Each Class of Shares issued by a Fund is likely to constitute an “offshore fund” for the purposes of section 355 Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (the “**Regulations**”). On this basis, the UK taxation of UK resident Shareholders will partly depend on whether the relevant Class of Shares issued by a Fund is a “reporting fund” under the Regulations. The ICAV may seek to apply to HM Revenue & Customs (“**HMRC**”) for “reporting fund” status in respect of some or all Classes of Shares. The relevant country supplement for a Class of Shares will indicate whether or not “reporting fund” status will apply to that Class of Share. A “reporting fund” is required to report 100% of its reportable income to HMRC and to investors on an annual basis. Shareholders are taxed on the income reported whether or not that income is distributed to them. Where income reported is not distributed to Shareholders, this will give rise to “deemed” distributions, which will be assessed to UK tax on the Shareholders in the same way as actual distributions paid by a Fund. The ICAV may operate equalisation arrangements in relation to each Class of Shares which is a “reporting fund” with a view to enabling income that existing investors receive or have allocated to them to be unaffected by transactions in the Shares. Where a Fund is a “reporting fund”, Shareholders who are resident in the UK for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or, subject to UK rules known as the “bond fund” rules, corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of Shares or on conversion from one Class of Shares to another (subject to any available exemption or relief). Even if “reporting fund” status is obtained with respect to a Fund or Class of Shares, it cannot be guaranteed that “reporting fund” status will be maintained in respect of any relevant period of account. If a Fund is not treated as a “reporting fund” throughout the period during which the investor holds the shares, any such gain realised will be taxable as an income and not a capital gain.”

GENERAL

Data Protection Notice

The ICAV, and/or its delegates or service providers, including the Administrator, may hold some or all of the following types of “**Personal Data**” in relation to investors and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills) as furnished by investors when completing the Application Form or to keep that information up to date. The ICAV may also obtain further Personal Data on those individuals by way of politically exposed person checks, sanctions checks, negative news checks and screening checks. The ICAV is obliged to verify the Personal Data and carry out ongoing monitoring. Where existing and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the ICAV, those investors must furnish the information in this notice on data protection to them.

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process Personal Data. The ICAV is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers (the Administrator, the Depositary, the Manager or the Investment Manager(s)) may process prospective investor's and investor's Personal Data for any one or more of the following purposes and on the following legal bases:

- to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder);
- to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the ICAV Act and anti-money laundering and counter-terrorism and tax legislation and fraud prevention;
- for any other legitimate business interests' of the ICAV or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or
- for any other specific purposes where investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

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

The ICAV will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of

Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information including anti money laundering, counter-terrorism, tax legislation.

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection (as determined by a European Union adequacy decision) or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection, which may be amended by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

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

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the ICAV terminating its relationship with the investor. For the purposes of complying with FATCA and automatic exchange of information obligations under CRS the ICAV, or its delegate, is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g., name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance value at the each of end calendar year) to identify accounts which are reportable to tax authorities and such information may in turn be exchanged by the relevant tax authorities with other tax authorities.

Investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor.

Investors have a right to lodge a complaint with the relevant data protection authority if they are unhappy with how the ICAV is handling their Personal Data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to the Directors.

Conflicts of Interest and Best Execution

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor and the delegates and sub-delegates of the Manager or the Depositary may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be 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 any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with such parties be conducted at arm's length and in the best interests of Shareholders.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is 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 any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager shall be paid a fee by the ICAV and consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The Investment Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders and Investors on its website.

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Funds.

The Investment Manager may in its reasonable and good faith discretion enter into rebate agreements with one or more Shareholders where this enhances the quality of the Investment Manager's services to the ICAV and it does not impair compliance with the Investment Manager's duty to act honestly, fairly and professionally in the best interests of the Funds. The Investment Manager shall not provide any preferential treatment to a potential investor or a Shareholder of a Fund that would result in an overall material disadvantage to other Shareholders in that Fund. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Where deemed appropriate by the Directors and approved for such purpose by the Depositary, a valuation committee of the Manager and/or the Investment Manager may be established to value unlisted, illiquid or infrequently traded securities. In this regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Manager and/or the Investment Manager.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV free of charge at the registered office of the ICAV.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per

Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument.

The Instrument empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

The ICAV and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between funds and each Fund may comprise one or more Classes of Shares in the ICAV. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and

expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;

- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the ICAV the following terms, that:

- (a) the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (b) if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and
- (c) if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the ICAV or a Fund shall be held in Ireland.

Notice of Election to Dispense with Annual General Meetings

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective since 2020 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Only persons entered in the ICAV's register of Shareholders (i.e., registered holders of Shares and Subscriber Shares) are entitled to vote at meetings of the ICAV.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositories

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the ETF Shares i.e., the Common Depository's Nominee. Each participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the participants and the participant's right to exercise voting rights. Investors who are not participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a participant, or which has an arrangement with a participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

Procedures at General Meetings

The holders of the Subscriber Shares shall, on a poll be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV.

The Shareholders shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the ICAV, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Class held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the ICAV (if any).

Subject to the provisions of the Instrument and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy shall have one vote. To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the Shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument and (ii) wind up the ICAV.

The rights attached to any Class may be varied or abrogated with the consent in writing of Shareholders holding 75% of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class in accordance with the Instrument.

The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being one or more persons whose holdings comprise one-third of the Shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be one person present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder present at a meeting is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

Compulsory Redemption

The ICAV may redeem Shares on notice in writing to a Shareholder in circumstances where it, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder.

Compulsory (Total) Redemption

If at any time the aggregate Net Asset Value of the ICAV is less than USD 100,000,000 (or equivalent), the ICAV may, by notice to Shareholders given within 4 weeks of such time, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors may, at any time after the first anniversary of the first issue of Shares of the ICAV, require redemption of all the Shares of a particular Fund or a particular Class, if the Net Asset Value of such Fund or Class is lower than USD 50,000,000 (or equivalent), for a period of 30 consecutive days.

The Instrument also permits the Directors to close a particular Fund or Class (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class; (ii)

where ETF Shares of a Fund are delisted from a Relevant Stock Exchange; (iii) where it is no longer possible or practicable, in the opinion of the Directors, to use FDIs in respect of a Fund or Class for reasons including but not limited to, a situation where it is not economical to do so; (iv) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (v) where a service provider resigns or is removed, and no suitable successor is appointed; or (vi) at the Directors' discretion on prior notice to Shareholders.

Following the closure of a particular Class, further Shares of that Class may be issued at the discretion of Directors provided that the issue that led to the closure of the Class no longer exists for that Class and the Class is not the last remaining Class in a Fund.

Any such compulsory termination of a Fund or a particular Class will require at least 30 days' prior written notice to Shareholders of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the ICAV or with another UCITS.

A particular Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any closure determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Class.

Where a particular Fund or Class is terminated, the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class.

The Directors have the power to suspend dealings in the Shares of any Fund or Class where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Closure process for Funds and Classes on Compulsory (Total) Redemption

Where a Fund or a particular Class is to be totally redeemed and terminated in accordance with the above provisions, the Directors shall take the following steps taking into account any minimum notice periods prescribed by a Relevant Stock Exchange, the Central Bank or any relevant competent authority:

Procedure to be followed for ETF Shares

- (a) A notification shall be sent to Shareholders of ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final date on which the ETF Shares can be bought or sold on all Relevant Stock Exchanges, (ii) the final Dealing Day for subscriptions and redemptions of ETF Shares directly with the ICAV after which all such primary market dealing will be permanently suspended (the "**Final Dealing Day**"), (iii) the date by reference to which all ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iv) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Shares to the relevant Shareholders (the "**Indicative Settlement Date**");

- (b) Notice of the de-listing of the ETF Shares, the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and all Relevant Stock Exchanges and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the relevant ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Share prices are published;
- (c) The ETF Shares of the relevant Fund or Class shall subsequently be de-listed from all Relevant Stock Exchanges in accordance with the timetable notified to Shareholders;
- (d) Dealing in the relevant Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;
- (e) All ETF Shares of the relevant Fund or Class which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;
- (f) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;
- (g) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the Shareholders on or around the Indicative Settlement Date.

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption Date can be affected by various factors including delays in the settlement of transactions and repatriation of the Fund's cash.

Secondary market investors:

No distribution proceeds resulting from the Compulsory Redemption of the ETF Shares shall be payable by the ICAV directly to any person other than those persons listed as Shareholders in the Register as at the Compulsory Redemption Date. Please note that Investors who hold ETF Shares will not appear on the ICAV's Register of Shareholders. Such Investors should deal directly with the relevant broker, market maker/Authorised Participant, nominee, Clearing Agent or Euroclear or Clearstream (as relevant) in respect of their investment.

Authorised Participants only:

An Authorised Participant who submits a valid application for redemption of ETF Shares (the "**Relevant Shares**") on or before the Final Dealing Date shall not be subject to the Compulsory Redemption process in respect of the Relevant Shares. However, in the event that any such application for redemption has not settled in advance of the Compulsory Redemption Date (as a result of the relevant Authorised Participant having failed to deliver the Relevant Shares by such date), the relevant redemption application shall be cancelled. In such circumstances, the number of ETF Shares that were the subject of the cancelled redemption application will be compulsorily redeemed along with all of the

other outstanding ETF Shares in the ICAV on the Compulsory Redemption Date. The relevant Authorised Participant whose application was cancelled will be required to reimburse the ICAV to the extent that the redemption price per ETF Share determined in respect of the Compulsory Redemption exceeds the redemption price per ETF Share that would have been payable to the relevant Authorised Participant in respect of the cancelled redemption application had it not been cancelled, such amount representing the loss to the Fund or Class incurred in connection with the cancellation of the redemption application.

The Investment Manager will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the de-listing, redemption process and termination of a Fund or Class.

Procedure to be followed for Non-ETF Shares

- (a) A notification shall be sent to each Shareholder of Non-ETF Shares of the relevant Fund or Class specifying the proposed timetable for the closure including (i) the final Dealing Day for subscriptions and redemptions of Non-ETF Shares directly with the ICAV after which all such dealing will be permanently suspended (the "**Final Dealing Day**"), (ii) the date by reference to which all Non-ETF Shares of the Fund or Class which remain in issue shall be compulsorily redeemed (the "**Compulsory Redemption Date**") and (iii) an indicative date on which the Directors propose to distribute the liquidated proceeds from the compulsory redemption of the Non-ETF Shares to the relevant Shareholders (the "**Indicative Settlement Date**");
- (b) (Notice of the permanent suspension of dealing and the termination of the Fund or Class shall be communicated to the Central Bank and, to the extent required by the law or practices of the country concerned, to any other competent authority in a Member State or other country in which the Non-ETF Shares are registered for marketing. Such notice shall also be published in such publication(s) as the Directors may determine and, in any event, shall be communicated through the media by which Non-ETF Share prices are published;
- (c) Dealing in the Fund or Class shall be permanently suspended with effect from the Business Day following the Final Dealing Day;
- (d) All Non-ETF Shares which remain in issue following the Final Dealing Day shall be compulsorily redeemed on the Compulsory Redemption Date;
- (e) Following the Compulsory Redemption Date, the Investment Manager and the Administrator shall take the necessary steps to liquidate the Investments attributable to the relevant Fund or Class for the purposes of determining the final Net Asset Value per Share of the relevant Fund or Class;
- (f) Once the final Net Asset Value per Share of the relevant Fund or Class has been determined by the Administrator, the proceeds of the compulsory redemption of Shares shall be distributed by the Administrator to the registrar who will in turn distribute the proceeds to the Shareholders (in accordance with the remittance instructions on file for each holder of Non-ETF Shares).

The Directors can give no assurance that the distribution of the proceeds from the compulsory redemption of the Non-ETF Shares will take place on the Indicative Settlement Date. The Indicative Settlement Date will be notified to Shareholders of Non-ETF Shares for indicative purposes only, as the liquidation of the Investments attributable to the Fund or Class following the Compulsory Redemption

Date can be affected by various factors including delays in the settlement of transactions and repatriation of cash.

The Investment Manager will be responsible for all legal, procedural and service provider costs incurred in respect of the redemption process and termination of a Fund or Class.

Deferred Repurchase

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued Share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as shall be approved by the Depositary.

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. Upon publication, which shall be within four months of the end of the financial year, and at least 21 days before the annual general meeting (if applicable), these will be available to Investors and Relevant Stock Exchanges on request by electronic mail and the ICAV shall place a copy of such document on the website of the Distributor. In addition, the ICAV shall make available to Investors upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to the Annual Accounting Date in each year and the first audited accounts shall be made up to 31 December 2024. Unaudited half-yearly accounts shall be made up to 30 June in each year and the first half-yearly accounts shall be made up to 30 June 2025.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be available free of charge along with the Instrument to Investors and Relevant Stock Exchanges on request by electronic mail. The ICAV shall place copies of such documents on the website of the Distributor.

Documents Available for Inspection

Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except Saturdays and public holidays:

- i. the Prospectus (as amended and supplemented to) and the Supplements;
- ii. the Instrument;
- iii. the UCITS Regulations;
- iv. the periodic reports most recently prepared and published by the ICAV;
- v. the Central Bank UCITS Regulations; and
- vi. when available, the latest audited financial statements of the ICAV.

Copies of the Instrument (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

Miscellaneous

- (a) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.
- (b) Except as disclosed in paragraph (iv) below, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.
- (c) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.
- (d) At the date of this document, the ICAV has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (e) Save as disclosed herein in the section entitled "**Fees, Costs and Expenses**" above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to Shares issued by the ICAV.
- (f) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State of the European Union (except Malta); in any member state of the EEA (except Liechtenstein) or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK, the United States of America; or any stock exchange included in the following list:

- Argentina - the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata;
- Bahrain – the stock exchange in Manama (Bahrain Bourse);
- Bangladesh – the stock exchanges in Chittagong and Dhaka;
- Botswana – the Botswana Share Market;
- Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro;
- Chile – the stock exchanges in Santiago and Valparaiso;
- People’s Republic of China - the stock exchanges in Shanghai and Shenzhen;
- Colombia – the stock exchanges in Bogota and Medellin;
- Croatia – the Zagreb Stock Exchange;
- Egypt – the stock exchanges in Cairo and Alexandria;
- Ghana – the Ghana Stock Exchange;
- Hong Kong – the stock exchange in Hong Kong; (HK Stock Connect A shares North Bound & South Bound)
- Iceland – the stock exchange in Reykjavik;
- India – the Bombay Stock Exchange, the National Stock Exchange, the stock exchanges in Madras, Delhi, Ahmedabad, Bangalore, Cochin, Guwahati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
- Indonesia – the stock exchanges in Jakarta and Surabaya;
- Israel – the stock exchange in Tel Aviv;

- Jordan – the stock exchange in Amman;
- Kazakhstan – the Kazakhstan Stock Exchange;
- Kenya – the stock exchange in Nairobi;
- Republic of Korea – the stock exchange in Seoul;
- Kuwait – the stock exchange in Mubarak Al Kabeer St (Boursa Kuwait);
- Mauritius – the stock exchange in Mauritius;
- Malaysia – the stock exchange in Kuala Lumpur;
- Mexico – the stock exchange in Mexico City;
- Morocco - the stock exchange in Casablanca (Casa Blanca Stock exchange);
- Namibia – the stock exchange in Windhoek (Namibian Stock Exchange);
- Nigeria – the stock exchange in Lagos (Lagos Stock Exchange);
- Oman – the stock exchange in Muscat (Muscat Stock Exchange);
- Pakistan – the stock exchanges in Karachi and Lahore;
- Peru – the stock exchange in Lima;
- Philippines – the Philippine Stock Exchange;
- Qatar – the stock exchange in Doha (Qatar Stock Exchange);
- Romania – the stock exchange in Bucharest (Bucharest Stock Exchange);
- Saudi Arabia – the stock exchange in Riyadh (Tadawul);
- Singapore – the stock exchange in Singapore;
- Serbia – the Belgrade Stock Exchange;
- South Africa – the stock exchange in Johannesburg;
- Sri Lanka – the stock exchange in Colombo;
- Tanzania – the stock exchange in Dar es Salaam (Dar es Salaam Stock Exchange);
- Taiwan – the stock exchange in Taipei;
- Thailand – the stock exchange in Bangkok;
- Tunisia – the stock exchange in Tunis;
- Turkey – the stock exchange in Istanbul;

- United Arab Emirates - Dubai Financial Market, Dubai International Financial Center and the stock exchange in Abu Dhabi;
- Vietnam – the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange;
- Zambia – the Lusaka Stock Exchange;

or any of the following:

- the market organised by the International Capital Markets Association;
- the "**listed money market institutions**", as described in the Bank of England publication "**The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion**" dated April, 1988 (as amended from time to time);
- the market comprising dealers which are regulated by the Federal Reserve Bank of New York;
- the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission;
- NASDAQ; and the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

- (a) all futures and options exchanges: in a Member State;
- (b) in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e., Norway);
- (c) any derivatives and options exchanges included in the following list:
 - Australian Stock Exchange;
 - Bermuda Stock Exchange;
 - Bolsa Mexicana de Valores;
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange; the Commodity Exchange Inc;
 - Clearstream;
 - Coffee, Sugar and Cocoa Exchange;

- Copenhagen Stock Exchange (including FUTOP);
- EDX London;
- Eurex Deutschland;
- Euroclear;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiële Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marche des options Negocioables de Paris (MONEP);
- Marche a Terme International de France;
- MEFF Renta Fiji;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);

- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- NYSE MKT;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

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

SCHEDULE II

Investment Restrictions

1	Permitted Investments
	<p>Investments of a UCITS are confined to:</p> <p>1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.</p> <p>1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.</p> <p>1.3 Money market instruments other than those dealt on a regulated market.</p> <p>1.4 Units of UCITS.</p> <p>1.5 Units of AIFs.</p> <p>1.6 Deposits with credit institutions.</p> <p>1.7 FDIs.</p>
2	Investment Restrictions
	<p>2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.</p> <p>2.2 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.</p> <p>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> <p>2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.</p> <p>2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special</p>

public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A 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.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are of investment grade), Government of Brazil (provided the issues are investment grade), Government of the People's Republic of China, Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The

	<p>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>
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body;

- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (v) Shares held by an investment company or investment companies or ICAV 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.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments

	<ul style="list-style-type: none"> – units of investment funds; or – financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> – The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE III

Investment Techniques and Instruments

Permitted financial derivative instruments ("FDI")

1. The ICAV shall only invest assets of a Fund in FDI if:
 - 1.1 the relevant underlying reference assets or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
 - 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
 - 1.3 the FDI do not cause the Fund to diverge from its investment objectives;
 - 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:

- (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
- (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices; and

- 1.5 where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Credit derivatives

- 2. Credit derivatives, which shall mean unfunded total return OTC Swaps are permitted where:
 - 2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;
 - 2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;
 - 2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and
 - 2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. A Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.
- 3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.
- 4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI if:
 - 4.1 the counterparty is: (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank UCITS Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) 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; or (d) such other categories of counterparties as are permitted by the Central Bank;

- 4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (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) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;
- 4.3 where an OTC FDI referred to in paragraph 4.1 above is subject to a novation, the counterparty after the novation must be:
 - (a) an entity that is within one of the categories set out in paragraph 4.1 above; or
 - (b) a 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);
- 4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard, the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. A Fund may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The ICAV may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank UCITS Regulations; and
- 4.5 the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

A Fund shall receive such collateral as necessary to ensure that the Fund's risk exposure to the counterparty, taking into account any netting arrangements as described in paragraph 4.4 above, does not exceed limits set out in Regulation 70(1)(c) of the UCITS Regulations.

Where a Fund engages with a counterparty in the context of a Securities Financing Transaction within the meaning of the SFTR (i.e., (i) a repurchase transaction; (ii) a reverse repurchase transaction; and/or (iii) securities lending transaction, each as defined in the SFTR) and/or a total return swap, the criteria for selecting that counterparty shall be those outlined in paragraphs 4.1 and 4.2 above.

5. Collateral received must at all times meet with the requirements set out in paragraphs 25 to 32 below.
6. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. A Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "**Risk management process and reporting**".

A Fund's expected level of leverage will be disclosed in the relevant Supplement.

The Supplement of a Fund using the VaR approach will disclose the possibility of higher levels of leverage, beyond the expected levels of leverage disclosed, and information on any reference portfolio(s).

For the purpose of calculating the expected leverage of a Fund using VaR:

- (a) VaR will be calculated daily and leverage will be calculated as the sum of the notionals of the derivatives used;
- (b) the calculation of leverage may be supplemented with leverage calculated on the basis of a commitment approach; and
- (c) the creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, shall be taken into account in assessing the expected and higher levels of leverage which will be disclosed in a Supplement as necessary.

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

8. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
9. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.
10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, the ICAV must establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration of a Fund must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.
13. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
14. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

15. The ICAV shall ensure that, at all times, a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.
16. The ICAV shall ensure that, at all times, the risk management process of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately.
17. The ICAV shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following:
 - (a) in the case of FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure; and

- (b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - (i) the underlying assets consist of highly liquid fixed income securities; and/or
 - (ii) the exposure can be covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the Prospectus.

Risk management process and reporting

18. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank UCITS Regulations. The risk management process is required to include information in relation to:
- (a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
 - (b) details of the underlying risks;
 - (c) relevant quantitative limits and how these will be monitored and enforced; and
 - (d) methods for estimating risks.

Amendments to the initial filing must be filed with the Central Bank together with Central Bank risk management process application form. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The ICAV must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.
21. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:
- 21.1 they are economically appropriate in that they are realised in a cost-effective way;
 - 21.2 they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;

- (b) reduction of cost;
- (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations; and

21.3 their risks are adequately captured by the risk management process of the Fund.

Repurchase/reverse repurchase agreements and securities lending

- 22. Repurchase/reverse repurchase agreements and securities lending ("**efficient portfolio management techniques**") may only be effected in accordance with the conditions and limits set out in the Central Bank UCITS Regulations.
- 23. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 25 below.
- 24. Collateral must, at all times, meet with the following criteria:
 - (a) **liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
 - (b) **valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
 - (c) **issuer credit quality:** Collateral received should 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 sub-paragraph (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;
 - (d) **correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty;
 - (e) **diversification (asset concentration):**
 - (f) Subject to sub-paragraph (ii) above, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

- (g) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. A Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), **Government of the People's Republic of China, Government of Brazil** (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, 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; and

- (h) **immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

25. The ICAV shall ensure that the risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
26. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depository. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depository, provided that the depository is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
27. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.
28. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:
- (a) deposits with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations (which are set out in paragraph 4.1 above);
 - (b) high-quality government bonds which, at the time of purchase, have a rating **from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;**
 - (c) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations

(which are set out in paragraph 4.1 above) and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
29. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
30. The ICAV shall ensure that there is in place an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should 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.
31. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall 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 Regulation 21 of the Central Bank UCITS Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
32. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund: (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 sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.
33. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.
34. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that it is able at all times to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, by virtue of the obligation under Regulation 25(1) of the Central Bank UCITS Regulations, recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

35. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that it is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.
36. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.
37. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund.

SCHEDULE IV

List of sub-delegates appointed by the Depository in respect of all the Funds of the ICAV

The Depository has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depository. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Depository or any of the sub-delegates listed below. The Depository will notify the board of the ICAV of any such conflict should it so arise.

Market	Subcustodian	Depository
Albania	Raiffeisen Bank sh.a. Tish Daija Kompleksi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	Bank of Albania Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	Caja de Valores S.A. 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957	Austraclear Limited Ground Floor 20 Bridge Street Sydney NSW 2000, Australia
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	OeKB Central Securities Depository GmbH Strauchgasse 3 1011 Vienna, Austria
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	Bahrain Clear Company Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96	Bangladesh Bank Motijheel, Dhaka 1000 Bangladesh
		Central Depository Bangladesh Limited DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear Belgium Boulevard du Roi Albert II, 1 1210 Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement

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

Market	Subcustodian	Depository
	23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827	The Canadian Depository for Securities Limited 85 Richmond Street West Toronto, Ontario M5H 2C9, Canada
Chile	Banco de Chile Ahumada 251 Santiago, Chile LEI: 8B4EZYF8IHJC44TT2K84	Depósito Central de Valores S.A. Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 3 rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai 200120 People's Republic of China
		China Securities Depository and Clearing Corporation Limited, Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, People's Republic of China LEI: 5493001KQW6DM7KEDR62	China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing 100033 People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai 200002 People's Republic of China
China Connect	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13	See depositories listed under People's Republic of China and Hong Kong.

Market	Subcustodian	Depository
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER700CV66FF0PRYK94	Depósito Central de Valores Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFN0YMO97	Interclear Central de Valores S.A. Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	Središnje klirinško depozitarno društvo d.d. Heinzlova 62/a 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Central Depository and Central Registry Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	Československá obchodní banka, a.s. Radlická 333/150 150 57 Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	Centrální depozitář cenných papírů, a.s. Rybná 14 110 05 Prague 1, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	Česká národní banka Na Příkopě 28 115 03 Praha 1, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	VP Securities A/S Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark
Egypt	Citibank, N.A. Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement 11835 Cairo, Egypt	Misr for Central Clearing, Depository and Registry S.A.E. 70 El Gamhouria Street Cairo, Egypt

Market	Subcustodian	Depository
	LEI: E57ODZWZ7FF32TWEFA76	Egyptian Central Securities Depository Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	Nasdaq CSD SE Tartu mnt 2 10145 Tallinn, Estonia
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Finland Ltd. Urho Kekkosen katu 5C 00100 Helsinki, Finland
France	BNP Paribas S.A. 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear France 66 Rue de la Victoire F-75009 Paris France
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Str. Tbilisi 0160, Georgia LEI: 549300RPLD8RXL49Z691	Georgian Central Securities Depository 74a Chavchavadze Avenue Tbilisi 0162, Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi 0105, Georgia
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	Clearstream Banking AG, Frankfurt Neue Boersenstrasse 1 D-60485 Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTFWFZYICNSX8D621K86	
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	Central Securities Depository (Ghana) Limited Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	BNP Paribas S.A. 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form 21E. Venizelou Avenue 102 50 Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. 104 42 Athens, Greece
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast

Market	Subcustodian	Depository
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	Central Moneymarkets Unit 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12 th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	Citibank Europe plc Magyarországi Fióktelepe 7 Szabadság tér, Bank Center, H-1051 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	KELER Központi Értéktár Zrt. R70 Office Complex Floors IV-V Rákóczi út 70-72 1074 Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	Landsbankinn hf. Reykjastraeti 6 101 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	Nasdaq CSD SE, útibú á Íslandi Laugavegur 182 105 Reykjavik, Iceland
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTFWFZYICNSX8D621K86	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai 400 023, India
	Citibank, N.A. FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76	National Securities Depository Limited Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai 400 013, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India LEI: 2HI3YI5320L3RW6NJ957	Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai 400 001, India
Indonesia	Standard Chartered Bank Menara Standard Chartered 5th floor	Bank Indonesia JL MH Thamrin 2 Jakarta 10110, Indonesia

Market	Subcustodian	Depository
	<p>Jl. Prof. Dr. Satrio No. 164, Jakarta 12930, Indonesia LEI: RILFO74KP1CM8P6PCT96</p> <p>Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86</p>	<p>PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia</p>
Israel	<p>Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88</p>	<p>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House) 2 Ahuzat Bayit St. Tel Aviv, Israel 6525216</p>
Italy	<p>Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08</p>	<p>Monte Titoli S.p.A. Piazza degli Affari 6 20123 Milan, Italy</p>
Ivory Coast	<p>Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47</p>	<p>Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast</p> <p>Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal</p>
Japan	<p>Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009, Japan LEI: RB0PEZSDGCO3JS6CEU02</p> <p>The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027, Japan LEI: 2HI3YI5320L3RW6NJ957</p>	<p>Bank of Japan – Financial Network System 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo 103-8660, Japan</p> <p>Japan Securities Depository Center (JASDEC) Incorporated 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba- Cho Chuo-ku Tokyo 103-0025 Japan</p>
Jordan	<p>Standard Chartered Bank, Dubai International Financial Center branch PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96</p>	<p>Central Bank of Jordan Al-Salt Street P.O. Box (37) Amman 11118, Jordan</p> <p>Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman 11121, Jordan</p>

Market	Subcustodian	Depository
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan LEI: 95XXGORQK31JZP82OG22	Central Securities Depository 28, microdistrict Samal-1 Almaty, 050051, Kazakhstan Astana International Exchange Central Securities Depository (AIX CSD) Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, Z05T3C4
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	Central Bank of Kenya Haile Selassie Avenue P.O. Box 60000 00200 Nairobi, Kenya Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 00100 GPO Nairobi, Kenya
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea LEI: 2HI3YI5320L3RW6NJ957 Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, 03161 Seoul, Korea LEI: 7LTWFZYICNSX8D621K86	Korea Securities Depository BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan 48400, Korea
Kuwait	First Abu Dhabi Bank P.J.S.C. Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	Kuwait Clearing Company KSC Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, 13081 Kuwait
Latvia	AS SEB banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	Nasdaq CSD SE Valnu iela 1 Riga LV 1050, Latvia
Lithuania	AB SEB bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	Nasdaq CSD SE Konstitucijos avenue 29 08105 Vilnius, Lithuania

Market	Subcustodian	Depository
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	Reserve Bank of Malawi Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	Bank Negara Malaysia Jalan Dato' Onn Kuala Lumpur 50480, Malaysia Bursa Malaysia Depository Sdn. Bhd 10 th Floor, Exchange Square Bukit Kewangan Kuala Lumpur 50200, Malaysia
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	Bank of Mauritius Sir William Newton Street P.O. Box 29 Port Louis, Mauritius Central Depository and Settlement Co. Limited 4 th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	Banco Nacional de México, S.A. 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219 LEI: 2SFFM4FUIE05S37WFU55	S.D. Indeval, S.A. de C.V. Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF 06500
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble 1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco LEI: 5493003FVWLMBFTISI11	Maroclear Route d'El Jadida 18 Cité Laïa 20 200 Casablanca, Morocco
Namibia	Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	Bank of Namibia 71 Robert Mugabe Avenue Windhoek, Namibia

Market	Subcustodian	Depository
Netherlands	BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear Nederland Herengracht 436-438 1017 BZ Amsterdam, Netherlands
New Zealand	The Hongkong and Shanghai Banking Corporation Limited Level 21, HSBC Tower 188 Quay St. Auckland 1010, New Zealand LEI: 2HI3YI5320L3RW6NJ957	New Zealand Central Securities Depository Limited c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria LEI: 549300NIVXF92ZIOVW61	Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14 th Floor) P.O. Box 3168 Marina, Lagos, Nigeria FMDQ Depository Ltd 35 Idowu Taylor St Victoria Island 106104, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	Verdipapirsentralen ASA Fred. Olsens gate 1 0152 Oslo, Norway
Oman	First Abu Dhabi Bank P.J.S.C. Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	Muscat Clearing & Depository Company S.A.O.C. P.O. Box 952 Ruwi, Oman

Market	Subcustodian	Depository
Pakistan	<p>Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – 75530, Pakistan LEI: 7LTFWFZYICNSX8D621K86</p> <p>Citibank, N.A. Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600, Pakistan LEI: E57ODZWZ7FF32TWEFA76</p>	<p>Central Depository Company of Pakistan Limited CDC House, 99-B, Shahra-e-Faisal Karach 74400, Pakistan</p> <p>State Bank of Pakistan Central Directorate I.I. Chundrigar Road Karachi 74000, Pakistan</p>
Panama	<p>Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76</p>	<p>Central Latinoamericana de Valores, S.A. (LatinClear) Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama</p>
Peru	<p>Citibank del Perú, S.A. Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru LEI: MYTK5NHHP1G8TVFGT193</p>	<p>CAVALI S.A. Institución de Compensación y Liquidación de Valores Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27, Peru</p>
Philippines	<p>Standard Chartered Bank 20th floor, Ayala Triangle Gardens Tower Two (ATG 2) Paseo de Roxas corner Makati Avenue Makati City, Philippines LEI: RILFO74KP1CM8P6PCT96</p>	<p>Philippine Depository & Trust Corporation Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City 1226, Philippines</p> <p>National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila 1002, Philippines</p>
Poland	<p>Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793</p>	<p>Rejestr Papierów Wartościowych Swietokrzyska 11-21 Warsaw 00950, Poland</p> <p>Krajowy Depozyt Papierów Wartościowych, S.A. 4 Książęca Street 00-498 Warsaw, Poland</p>

Market	Subcustodian	Depository
Portugal	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A. Avenida de Boavista #3433 4100 – 138 Porto, Portugal
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	Qatar Central Securities Depository Financial Square, Building #4 Muntaza Signal C Ring Road Doha, Qatar
Romania	Citibank Europe plc, Dublin – Romania Branch 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	National Bank of Romania 25 Lipscani Street Bucharest 3, 030031 Romania S.C. Depozitarul Central S.A. 34-36 Carol I Boulevard Floors 3, 8 and 9 020922, Bucharest 2, Romania
Russia	AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	National Settlement Depository Building 8, 1/13 Sredny Kislovsky Pereulok Moscow 125009, Russia
Saudi Arabia	FAB Capital J.S.C. (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh 11411 Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	Securities Depository Center Company 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh 12211-3388, Saudi Arabia
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Serbia	UniCredit Bank Serbia JSC Belgrade Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59	Central Securities Depository and Clearinghouse Trg Republike 5 11000 Belgrade, Serbia

Market	Subcustodian	Depository
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76	Monetary Authority of Singapore Financial Sector Promotion 10 Shenton Way MAS Building Singapore 079117 The Central Depository (Pte.) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	Centrálny depozitár cenných papierov SR, a.s. ul. 29 augusta 1/A 814 80 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	KDD – Centralna klirinško depotna družba d.d. Tivolska cesta 48 1000 Ljubljana, Slovenia
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	Strate (Pty) Ltd. One Exchange Square 2 Gwen Lane Sandton, Johannesburg 2196 Republic of South Africa
	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	IBERCLEAR Plaza de la Lealtad, 1 28014 Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	Central Bank of Sri Lanka P.O. Box 590 30, Janadhipathi Mawatha Colombo 01, Sri Lanka Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre Echelon Square Colombo 01, Sri Lanka
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Central Registry of Securities in the Republic of Srpska JSC Bana Milosavljevića 6 78 Banja Luka, Republic of Srpska

Market	Subcustodian	Depository
Sweden	Skandinaviska Enskilda Banken AB (publ) A S12 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Sweden AB Klarabergsviadukten 63 111 64 Stockholm, Sweden
Switzerland	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	SIX SIS AG Pfungstweidstrasse 110 CH-8005 Zurich, Switzerland
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited MF, No.179 Liaoning St. Zhongshan District, Taipei 10487, Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	Central Bank of the Republic of China (Taiwan) 2, Roosevelt Road, Section 1 Taipei, 10066 Taiwan, Republic of China Taiwan Depository and Clearing Corporation 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	CSD & Registry Company Limited 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Building 140 Wireless Road Lumpini, Patumwan Bangkok 10330, Thailand LEI: 549300O1LQYCQ7G1IM57	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400 Thailand
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	Tunisie Clearing Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia

Market	Subcustodian	Depository
Türkiye	Citibank, A.Ş. Tekfen Tower Eski Büyükdere Caddesi 209 Kat 3 Levent 34394 İstanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31	Central Bank of Türkiye Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Türkiye Central Registry Agency Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 İstanbul, Türkiye
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	Bank of Uganda P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	JSC Citibank 16-g Dilova St. Kyiv 03150, Ukraine LEI: 549300E0ROT17ACBZH02	National Depository of Ukraine 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071 National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, 01601
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Dubai Central Securities Depository LLC World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Central Securities Depository, owned and operated by NASDAQ Dubai Limited Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates

Market	Subcustodian	Depository
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & International Limited 33 Cannon St London EC4M 5SB, England
United States	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, MA 02114-2016 United States LEI: 571474TGEMMWANRLN572	Depository Trust & Clearing Corporation 55 Water Street New York, NY 10041 United States Federal Reserve Bank 20 th Street and Constitution Avenue, NW Washington, DC 20551 United States
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTXN55	Banco Central del Uruguay Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHR4Y78	Vietnam Securities Depository and Clearing Corporation 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4 th floor, Lusaka 10101, Zambia LEI: 549300247QDZHDI30A83	Bank of Zambia Bank Square Cairo Road P.O. Box 30080 Lusaka 10101, Zambia LuSE Central Shares Depository Limited Farmers House 3 rd Floor Central Park P.O. Box 34523 Lusaka 10101, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre	Chengetedzai Depository Company Limited No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe

Market	Subcustodian	Depository
	59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
		Victoria Falls Stock Exchange Central Securities Depository 44 Ridgeway, North Highlands, Harare, Zimbabwe

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

SCHEDULE V

MATERIAL CONTRACTS

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

Management Agreement

The Management Agreement shall continue until terminated by either party on giving not less than 90 days' prior written notice to the other party. The Management Agreement may also be terminated earlier by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). Pursuant to the terms of the Management Agreement, the ICAV shall be liable and shall indemnify and hold the Manager and its directors, officers and employees harmless against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses suffered or incurred by the Manager or its directors, officers and employees arising directly out of or in connection with the performance of the Manager's obligations under the Management Agreement (otherwise than by reason of the negligence, bad faith, wilful default or fraud on the part of the Manager or its directors, officers or employees in the performance of its duties under the Management Agreement).

Administration Agreement

The Administration Agreement shall continue until terminated by either party on giving not less than 90 days' prior written notice to the other party. The Administration Agreement may also be terminated earlier by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). Pursuant to the terms of the Administration Agreement, the ICAV undertakes to hold harmless and indemnify the Administrator out of the assets of the relevant Fund on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all costs, demands and expenses suffered or incurred by the Administrator or its permitted delegates, servants and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement (otherwise than by reason of the negligence, fraud, bad faith or wilful default on the part of the Administrator or its permitted delegates, servants and agents or their breach of the terms of the Administration Agreement).

The Administrator shall not be liable for any loss suffered by the Manager, the ICAV or the Shareholders in connection with the performance by the Administrator of its obligations under the Administration Agreement, unless such loss results directly from negligence, fraud, bad faith or wilful default on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement.

Depositary Agreement

The Depositary Agreement shall continue until terminated by either party on giving not less than 90 days' prior written notice to the other party. The Depositary Agreement may also be terminated earlier by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

Pursuant to the terms of the Depositary Agreement, the ICAV agrees to indemnify and hold the Depositary harmless against all loss, liability, claims and demands arising from the communication of Proper Instructions (as defined in the Depositary Agreement) (otherwise than by reason of the

negligence, wilful default, bad faith, fraud or recklessness of the Depositary). The ICAV further undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims and against all costs, demands and expenses which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties or the loss of Financial Instruments Held In Custody (as defined in the Depositary Agreement).

The Depositary shall be liable to the ICAV and the Shareholders for: (a) the loss of financial instruments that can be held in custody by the Depositary or a third-party to whom the custody of financial instruments that can be held in custody in accordance with point (a) of Article 22(5) of the UCITS Directive has been delegated and (b) all other losses suffered by the ICAV and the Shareholders as a result of the Depositary's negligent or intentional failure to fulfil its obligations pursuant to the UCITS Directive. The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its obligations and duties under the Depositary Agreement, in the absence of negligence, wilful default, fraud, bad faith or recklessness on the part of the Depositary.

Investment Management Agreement

The Investment Management Agreement shall continue until terminated by either party on giving not less than 90 days' prior written notice to the other party. The Investment Management Agreement may also be terminated earlier by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). Pursuant to the terms of the Investment Management Agreement, the ICAV shall hold harmless and indemnify the Investment Manager and its employees from and against all actions, proceedings, claims and direct damages, costs, demands and expenses suffered or incurred by the Investment Manager or its employees arising out of or in connection with the performance of the Investment Manager's duties under the Investment Management Agreement (otherwise than by reason of the negligence, fraud, bad faith or wilful default on the part of the Investment Manager or its employees or their breach of the terms of the Investment Management Agreement).

The Investment Manager shall not be liable for any loss or damage or expenses arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management Agreement, unless such loss or damage arises out of or in connection with the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations and duties under the Investment Management Agreement.

Distribution Agreement

The Distribution Agreement shall continue until terminated by either party on giving not less than 90 days' prior written notice to the other party. The Distribution Agreement may also be terminated earlier by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). Pursuant to the terms of the Distribution Agreement, the ICAV shall be liable and shall indemnify and hold the Distributor and its directors, officers and employees harmless out of the assets of the relevant Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses suffered or incurred by the Distributor or its directors, officers and employees in connection with the Distribution Agreement (otherwise than by reason of the negligence, fraud, bad faith or wilful default on the part of the Distributor or its employees or their breach of the terms of the Distribution Agreement).

The Distributor shall not be liable for any loss or damage or expenses arising directly or indirectly out of or in connection with the performance by the Distributor of its obligations and duties under the Distribution Agreement, unless such loss or damage arises out of or in connection with the negligence, fraud, bad faith or wilful default of the Distributor in the performance of its obligations and duties under the Distribution Agreement.