

# **Fidante Partners Liquid Strategies ICAV**

An open-ended umbrella Irish collective asset-management vehicle  
with variable capital and segregated liability between sub-funds  
formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015  
and authorised by the Central Bank pursuant to the Regulations

## **PROSPECTUS**

**03 March 2025**

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## **1 Important Information**

### **1.1 Reliance on this Prospectus and KIID access**

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID/KID (as appropriate) and the relevant Fund's most recent annual and/or semi-annual reports. For the avoidance of doubt, KIDs shall be made available to EEA retail investors with KIIDs being made available to any non-EEA investors and/or any EEA professional clients.

An up-to-date version of the KID/KIID (as appropriate) shall be made available for access in an electronic format on a website designated by the ICAV for this purpose.

Each Class that is available for subscription may have either a KIID and/or a KID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID (or KID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID or KID (as applicable) may be updated from time to time, prospective investors should contact the Distributor directly to make sure they have the most recent versions prior to making an initial or subsequent investment.

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

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

Any information or representation not expressly contained in this Prospectus, or given or made by any broker, salesperson or other person should be regarded as unauthorised by the ICAV and should accordingly not be relied upon.

Statements made in this Prospectus are based on the law and practice in force in Ireland at the date of this Prospectus, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Fund of the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV or any Fund have not changed since the date hereof. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

### **1.2 Central Bank Authorisation**

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

### **1.3 Segregated Liability**

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

#### 1.4 **Responsibility**

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

#### 1.5 **Prospectus/Supplements**

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class. Shareholders and potential investors should refer to the most recent Supplement and/or Class Supplement for details of the existing Classes which will also be included in the relevant Fund's semi-annual and annual reports.

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

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

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

##### United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the ICAV nor any Fund will be registered under the United States Investment Company Act of 1940, as amended.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number and/or certain categories of U.S. Persons.

#### 1.7 **Translations**

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

## 1.8 **MiFID II Product Governance Rules – UCITS as non-complex financial instruments**

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

## 1.9 **Risk Factors**

Investors should read and consider Appendix III to this Prospectus (entitled "**Risk Factors**") before investing in the ICAV.

## 1.10 **Suitability of Investment**

**As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term. As the target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.**

## 1.11 **Dividends out of Capital**

Where provided for in the relevant Supplement, dividends may be declared out of the capital of the relevant Fund in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

In any such case, distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

## 1.12 **Fees and Expenses out of Capital**

Where provided for in the relevant Supplement, fees and expenses may be paid out of the capital of the relevant Fund in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

## 1.13 **Redemption Charge, Anti-Dilution Levy and Dilution Adjustment**

**The Directors may levy a Redemption Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

**An Anti-Dilution Levy may be imposed by the responsible person in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or Redemption Price to reflect the impact of dealing costs and/or market prices relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where the responsible person considers such a provision to be in the best interests of the Fund.**

A Dilution Adjustment may be imposed by the responsible person in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) so that the price of a Share in the Fund is above or below that which would have resulted from the latest market valuation. The Dilution Adjustment is representative of market spreads (the difference between the prices at which assets are valued and/or bought or sold), dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Redemption Price (from which may be deducted a Redemption Charge) and the possible imposition of an Anti-Dilution Levy and/or Dilution Adjustment means that an investment should be viewed as medium to long-term.

**1.14 Governing Law**

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

**1.15 Headings and Numbering**

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

## 2 Definitions

<b>"Accounting Period"</b>	means a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;
<b>"Administration Agreement"</b>	means the agreement made between the ICAV, the Manager and the Administrator dated 27 February 2025 and effective 23:59:59pm on 28 February 2025 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the ICAV;
<b>"Administrator"</b>	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the ICAV;
<b>"AIF"</b>	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
<b>"Annex(es)"</b>	means an annex to a Supplement to this Prospectus, issued from time to time, prepared for the purpose of meeting the specific financial product level disclosures contained in SFDR and specifically, the disclosure requirements applicable to Article 8 Funds and Article 9 Funds;
<b>"Anti-Dilution Levy"</b>	means an adjustment made on a transaction basis in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or Redemption Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;
<b>"Application Form"</b>	means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time;
<b>"Article 6 Fund"</b>	means a Fund of the ICAV which does not meet the criteria outlined in SFDR to qualify as either an Article 8 Fund or an Article 9 Fund;
<b>"Article 8 Fund"</b>	means a Fund of the ICAV that meets the criteria outlined in Article 8 of SFDR to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

<b>"Article 9 Fund"</b>	means a Fund of the ICAV that in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;
<b>"Base Currency"</b>	means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;
<b>"Benchmark Regulation"</b>	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;
<b>"Business Day"</b>	means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;
<b>"CBDF Directive"</b>	means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"CBDF Regulation"</b>	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
<b>"Central Bank Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Central Bank Rules"</b>	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;
<b>"CIS"</b>	means an open-ended collective investment scheme within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its net assets in other such collective investment schemes;
<b>"Class(-es)"</b>	means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, redemption or contingent deferred sales charge, minimum subscription amount, dividend policy, voting rights, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement;



<b>"Country Supplement"</b>	means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;
<b>"CRS"</b>	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
<b>"Data Protection Legislation"</b>	means the General Data Protection Regulation (Regulation 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time in Ireland and any successor legislation;
<b>"Dealing Day"</b>	means in respect of each Fund, each Business Day on which subscriptions for, redemptions of and exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
<b>"Dealing Deadline"</b>	means, in relation to any application for subscription, redemption or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, redemption or exchange of Shares of the Fund to be made by the ICAV on the relevant Dealing Day;
<b>"Depository"</b>	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the ICAV in accordance with the Regulations;
<b>"Depository Agreement"</b>	means the agreement made between the ICAV and the Depository 27 February 2025 and effective 23:59:59pm on 28 February 2025 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed depository of the ICAV;
<b>"Dilution Adjustment"</b>	an adjustment made to the Net Asset Value per share of a Fund which adjustment is made to account for anticipated or actual dealing costs and to preserve the value of the underlying assets of a Fund;
<b>"Directors"</b>	means the directors of the ICAV or any duly authorised committee or delegate thereof, each a Director;
<b>"Distribution Agreement"</b>	means the amended and restated agreement made between the ICAV, the Manager and Fidante Partners Europe Limited dated 01 November 2021 as may be

amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the Distributor was appointed distributor of the ICAV;

**"Distributor"**

means, unless specifically stated otherwise in the Supplement for the relevant Fund, Fidante Partners Europe Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as a distributor to the ICAV;

**"E-Commerce Act"**

Means the Electronic Commerce Act, 2000, as amended

**"EEA Member States"**

means the member states of the European Economic Area (the **"EEA"**), the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

**"Eligible Counterparty"**

means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

- (i) a Relevant Institution;
- (iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
- (iii) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;

**"EMIR"**

means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

**"environmentally sustainable activity"**

**economic**

in accordance with the Taxonomy Regulation, an underlying investment of a Fund shall be considered as environmentally sustainable where its economic activity:

- (a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the **"Environmental Objectives"**);
- (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;
- (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and
- (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

It should be noted that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities.

**"ESG"**

means environmental, social and governance;

**"EU Member States"**

means the member states of the European Union;

**"Euro" or "€"**

means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

**"Exchange Charge"**

means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

**"Exempt Irish Shareholder"**

means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are

assets of a personal retirement savings account as defined in section 787A TCA;

- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA;
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and
- (r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);

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

**"Extraordinary Expenses"**

means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

**"FATCA"**

means:

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

effect to the legislation, regulations or guidance described in paragraph (a) above; and

- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

<b>"FDI"</b>	means a financial derivative instrument (including an OTC derivative);
<b>"Fidante Group"</b>	means the Platform Manager, each of its respective affiliates and each of their respective shareholders, members, partners, affiliates, directors or employees and their legal representatives;
<b>"Fund"</b>	means a sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;
<b>"ICAV"</b>	means Fidante Partners Liquid Strategies ICAV;
<b>"ICAV Act"</b>	means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
<b>"Initial Issue Price"</b>	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
<b>"Initial Offer Period"</b>	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
<b>"Instrument of Incorporation"</b>	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;
<b>"Investment Account"</b>	means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under <b>"Subscription for Shares"</b> ;
<b>"Investment Grade"</b>	means rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the relevant Investment Manager to be of comparable quality;
<b>"Investment Management Agreement"</b>	means the agreement made between the ICAV, the Manager and the relevant Investment Manager as specified in the Supplement for the relevant 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

	was appointed investment manager to the relevant Fund as specified in the Supplement;
<b>"Investment Management Fee"</b>	means the investment management fee detailed as such in the section headed "Fees and Expenses";
<b>"Investment Manager(s)"</b>	means the person(s) specified in the Supplement for the relevant Fund who is/are duly appointed Investment Manager(s) to the relevant Fund with the prior approval of the Central Bank or any person or persons appointed by the Manager as an Investment Manager in addition to or in succession to an existing Investment Manager and approved by the Central Bank to act as an investment manager of a Fund;
<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
<b>"Irish Resident"</b>	means any person resident in Ireland (as described in the Taxation section of this Prospectus) or ordinarily resident in Ireland other than an Exempt Irish Shareholder;
<b>"Key Information Document" or "KID"</b>	means the key information document as required by the PRIIPs Regulation;
<b>"Key Investor Information Document" or "KIID"</b>	means the key investor information document;
<b>"Manager"</b>	means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the Central Bank Rules as the manager to the ICAV;
<b>"Management Agreement"</b>	means the agreement made between the ICAV and the Manager dated 01 November 2021 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed manager of the ICAV;
<b>"MiFID II Delegated Directive"</b>	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
<b>"Minimum Additional Investment Amount"</b>	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
<b>"Minimum Fund Size"</b>	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

<b>"Minimum Initial Investment Amount"</b>	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
<b>"Minimum Redemption Amount"</b>	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be redeemed at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;
<b>"Minimum Share Class Size"</b>	means such amount (if any) as the Directors may consider for each Share Class and as set out in the Supplement for the relevant Fund;
<b>"Minimum Shareholding"</b>	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be equal to or greater than at all times the Minimum Redemption Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;
<b>"Money Market Instruments"</b>	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;
<b>"Month"</b>	means a calendar month;
<b>"Net Asset Value"</b>	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Valuation of Assets/Calculation of Net Asset Value" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);
<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"OTC"</b>	means over-the-counter and refers to derivatives negotiated between two counterparties;
<b>"Paying Agent"</b>	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Manager and/or the ICAV in certain jurisdictions;
<b>"Platform Manager"</b>	means Fidante Partners Europe Limited or any successor thereto duly appointed;
<b>"Platform Agreement"</b>	<b>Manager</b> means the amended and restated agreement made between the ICAV, the Manager and Fidante Partners Europe Limited) dated 01 November 2021 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the Platform Manager was appointed platform of the ICAV;

<b>"Preliminary Charge"</b>	means the charge, if any, payable to the Distributor (or any other appropriate party at the direction of the Directors) on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Supplement;
<b>"PRIIPs Regulation"</b>	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) as amended and as may be further amended, consolidated or substituted from time to time;
<b>"Prospectus"</b>	means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time and the Supplement(s) containing information relating to a particular Fund(s);
<b>"Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
<b>"Relevant Declaration"</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
<b>"Relevant Institutions"</b>	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR;
<b>"Redemption Charge"</b>	means the charge, if any, to be paid out of the Redemption Price which Shares may be subject to, as described under "Share Dealings - Redemption of Shares" and specified in the relevant Supplement;
<b>"Redemption Price"</b>	means the price at which Shares are redeemed, as described under "Share Dealings - Redemption of Shares" and as may be specified in the relevant Supplement;
<b>"Redemption Proceeds"</b>	means the Redemption Price less any Redemption Charge and any charges, costs, expenses or taxes, as described under "Share Dealings – Redemption of Shares";
<b>"Revenue Commissioners"</b>	means the Irish Revenue Commissioners;
<b>"Securities Transactions"</b>	<b>Financing</b> means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;



<b>"Securitisation Position"</b>	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;
<b>"Securitisation Regulation"</b>	means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;
<b>"Settlement Date"</b>	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed redemption documentation;
<b>"SFT Regulations" or "SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"SFDR" or "Disclosure Regulation"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Shares"</b>	means the participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;
<b>"Shareholders"</b>	means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;
<b>"State"</b>	means the Republic of Ireland;
<b>"Sub-Distributor"</b>	means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank as a sub-distributor to the ICAV;
<b>"Subscriptions/Redemptions Account"</b>	means the account in the name of the ICAV through which subscription monies and Redemption Proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

<b>"Supplement"</b>	means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time, noting that any such supplement may be issued with an Annex or addendum containing supplemental information on the relevant Fund or Class;
<b>"Sustainability Factors"</b>	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
<b>"Sustainable Investment"</b>	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) 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;
<b>"Sustainability Risk"</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
<b>"SRD II"</b>	means the European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time.
<b>"Taxonomy Regulation"</b>	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"TCA"</b>	means the Irish Taxes Consolidation Act, 1997, as amended;
<b>"Total Return Swap"</b>	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;

<b>"Transferable Securities"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;</li> <li>(b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;</li> <li>(c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and</li> <li>(d) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.</li> </ul>
<b>"UCITS"</b>	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
<b>"UCITS Directive"</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended by Directive 2014/91/EU (and any amendment thereto for the time being in force);
<b>"UCITS V"</b>	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
<b>"United States" and "U.S. "</b>	means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
<b>"U.S. Dollars", "Dollars" and "\$"</b>	means the lawful currency of the United States;
<b>"U.S. Person"</b>	means a U.S. Person as defined in Regulation S under the United States Securities Act of 1933 and CFTC Rule 4.7; and
<b>"Valuation Point"</b>	means the time at which the Net Asset Value of a Fund and the Net Asset Value per Share is determined on each Dealing Day as is specified in the Supplement for the relevant Fund.

### **3 Funds**

#### **3.1 Structure**

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered in Ireland on 25 March 2015 pursuant to the ICAV Act with registration number C139365. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The Directors shall consult with the Manager in formulating the investment objective and policies for any new Funds. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the designated currency of a particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Redemption Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained in respect of each Class. Additional Classes, in respect of which a Supplement or Supplements will be issued, may be established by the Directors, in consultation with the Manager, and notified to and cleared in advance with the Central Bank or otherwise the creation of further Classes must be effected in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class. The Base currency of a Fund will be as set out in the relevant Supplement.

#### **3.2 Investment Objective and Policies**

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

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

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets and in cash deposits.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. In this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index or benchmark where, for reasons outside its control, that index or benchmark has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become a more appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark if (i) made by the Directors, in advance of such a change and (ii) made by the index or benchmark concerned, in the annual or semi-annual report of the Fund issued subsequent to such change.

### 3.3 Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I. Each of the Funds' investments will be limited to investments permitted by the Regulations. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund may also hold ancillary liquid assets as further described in the relevant Supplement.

The permitted investments and investment restrictions applying to each Fund, in accordance with the Regulations and the Central Bank Rules, are set out below. The Directors, following consultation with the Manager, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Fund are placed.

Additional investment restrictions in respect of any Fund may be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement in advance or, where not possible as soon as practicable thereafter and will be subject to Shareholder approval if appropriate pursuant to section 3.2 above.

### 3.4 Borrowing Powers

The ICAV may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of a Fund as security for borrowings of that Fund.

The ICAV may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

### 3.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager or the relevant Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Redemption Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of management and/or any performance fees, any Fund that is invested in another Fund may not be charged a management fee, an Investment Management Fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee, Investment Management Fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the ICAV.

If a Fund invests a substantial proportion of its Net Asset Value in other UCITS or AIFs and/or other Funds of the ICAV, the maximum level of the investment management fees that may be charged to the Fund by the other UCITS or AIFs or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the ICAV's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would

typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

### 3.6 Cross Border Distribution of Funds

Where the ICAV is required, in respect of the relevant Fund, to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation, such information may be made available at [www.fidante.com/ucits](http://www.fidante.com/ucits) (the "Website").

Unless otherwise disclosed to investors, where the relevant Fund is marketed in another Member State, the Platform Manager shall make available facilities to perform the following tasks through one or more third parties:

- (a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the relevant Fund, in accordance with the conditions set out in the Prospectus required pursuant to Chapter IX of the UCITS Directive;
- (b) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- (c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the Shareholders' exercise of their rights arising from their investment in the relevant Fund in the Member State where the relevant Fund is marketed;
- (d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to Shareholders under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;
- (e) provide Shareholders with information relevant to the tasks that the facilities perform in a durable medium and which may be obtained from the Website;
- (f) act as a contact point for communicating with the competent authorities.

The facilities to perform the tasks referred to above shall be provided in the official language or one of the official languages of the Member State where the relevant Fund is marketed or in a language approved by the competent authorities of that Member State.

### 3.7 Investment through Subsidiaries

The ICAV may from time to time (with the prior approval of and in accordance with the requirements of the Central Bank) make investments on behalf of Funds through wholly owned subsidiaries incorporated in any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian.

### 3.8 Efficient Portfolio Management

The ICAV on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement.

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

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

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

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

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

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

### 3.9 **Investment in Financial Indices through the use of Financial Derivative Instruments**

Where provided for in the relevant Supplement(s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Where the composition of financial index does not meet with the UCITS criteria for financial indices but the index is composed of UCITS eligible assets, investment by a Fund in a financial derivative instrument giving exposure to such a financial index may be permitted and shall in such cases be regarded as a financial derivative instrument on a combination of UCITS eligible assets.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the relevant Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

### 3.10 **Securities Financing Transactions**

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered

as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager, or its duly appointed delegate, shall ensure that all the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase /reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the ICAV will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the ICAV's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to Section 5.1 "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

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



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

### **3.11 Risk Management Process**

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **3.12 Eligible Counterparties**

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

### **3.13 Collateral Policy**

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

### **3.14 Collateral – received by a Fund**

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

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

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

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

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

### **3.15 Non-Cash Collateral**

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v)

diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

- (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 pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Central Bank Regulations.
- (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.
- (c) Issuer credit quality: Collateral received should be of high quality.
- (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (e) Diversification (asset concentration): Collateral 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 the 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.
- (f) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- (g) The Manager or the relevant Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Manager and the Investment Manager have determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager and/or the relevant Investment Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.
- (h) Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

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

### 3.16 **Cash collateral**

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

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

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

### 3.17 **Collateral – posted by a Fund**

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

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

### 3.18 **Reference to Ratings**

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Manager or the relevant Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

### 3.19 **References to Benchmarks**

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the ICAV and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where appropriate, the Manager and/or the relevant Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions

it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager and/or the relevant Investment Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

### 3.20 Hedged Classes

Classes will be identified as currency hedged Classes, as appropriate, in the Supplement for the Fund in which such Class is issued.

### 3.21 Currency Hedged Classes

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

Unless otherwise disclosed in the relevant Supplement, this will involve a Class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund; or (ii) exchange rate fluctuation risks between the designated currency of the Class and the other denominated currencies of the Fund's assets.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to Appendix III to this Prospectus (section entitled "**Risk Factors; Currency Hedging at Share Class Level Risk**") for more details.

Classes will be identified as currency hedged Classes, as appropriate, in the Supplement for the Fund in which such Class is issued.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- (i) Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.
- (ii) Over-hedged positions should not exceed 105% of the Net Asset Value of the relevant Class of Shares which is to be hedged against the currency risk.
- (iii) Under-hedged positions should 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.
- (iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- (v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that positions materially in

excess of 100% or under-hedged positions will not be carried forward from month to month.

- (vi) The 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 Share Classes.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to Appendix III to this Prospectus (section entitled "**Risk Factors; Currency Risk; Currency Hedging**") for more details.

### 3.22 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to T+5 settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

### 3.23 Impact of EU Securitisation Rules

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund in advance of holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or the relevant Investment Manager shall, in the best interests of the investors in the Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including the applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Fund may consider investing in may be narrower than would otherwise be the case.

### 3.24 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

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

Any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

### **3.25 Publication of Net Asset Value per Share and Publication of Holdings**

The Net Asset Value per Share for each Class shall be made available on the internet at [www.fidante.com/ucits](http://www.fidante.com/ucits) or such other website as the relevant Investment Manager may notify to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the ICAV from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the ICAV are sold or disclosing such information to a court of a competent jurisdiction, upon request.

### **3.26 Use of a Subscriptions/Redemptions Account**

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

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

### 3.27 Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus and the Annexes have been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Please refer to the relevant Annex for SFDR product level disclosures applicable to an Article 8 Fund or an Article 9 Fund.

It is noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission). It is likely that the Annexes will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the relevant Article 8 or Article 9 Fund seeks to meet the SFDR disclosure obligations.

Disclosures in the Annexes may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best-efforts basis and the ICAV issues the Annexes as a means of meeting these obligations.

#### *Fund Classification*

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement or the Annex for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

#### **Integration of Sustainability Risk and Consideration of Principal Adverse Impacts into the investment decision-making process**

##### *Article 6 Funds*

To the extent that any Article 6 Funds are established, this Prospectus shall be updated to detail how and to what extent: (i) the investment underlying the Article 6 Funds take into account the EU criteria for environmentally sustainable economic activities; (i) Sustainability Risks are integrated into the investment process; and (ii) principal adverse impacts ("PAI") of investment decisions are considered by the Investment Manager.

##### *Article 8 and 9 Funds*

For any Funds that are classified as Article 8 Funds or Article 9 Funds, additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement.

### *Risk Factors*

Please refer to Appendix III, entitled "Risk Factors" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

### **Taxonomy Regulation**

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the ICAV. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities. It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This below section addresses only the specific disclosure requirements of the Taxonomy Regulation.

#### *Article 6 Funds*

Save as set out in the relevant Supplement, Investment Managers do not integrate a consideration of environmentally sustainable economic activities into the investment process for the Article 6 Funds. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Article 8 and Article 9 Funds*

Please see the relevant Annex for details on how and to what extent each Article 8 and Article 9 Fund's investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation.



## **4 Management of the ICAV**

### **4.1 General**

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund in consultation with the Manager. The Directors have delegated certain of their duties to the Manager and have appointed the Depositary. The Manager has delegated certain of its duties to the Administrator, the relevant Investment Manager(s) and the Distributor.

The Central Bank Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the ICAV and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the ICAV. The Central Bank Regulations supplement the Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the board of Directors of the ICAV continue to hold a statutory role pursuant to the provisions of the ICAV Act.

### **4.2 Directors**

The Directors, all of whom are non-executive directors of the ICAV, are:

#### **Fergus McKeon (Irish)**

Mr McKeon acts as a non-executive director to a limited number of clients in the financial services industry. Until February 2013 Mr McKeon was managing director at BNY Mellon. Before that, he was country manager/managing director of PNC-GIS from September 1993 to July 2010. Prior to that, he was director of finance and business development at Swiss Bank Corporation. Mr McKeon has over 30 years' experience of funds and funds administration spanning the areas of operations, product and business development. He also has extensive knowledge of fund structures and domiciles, investment strategies and instruments and distribution channels as well as a keen understanding of market, legislative and regulatory forces and their impact.

#### **Fiona Mulhall (Irish)**

Ms Mulhall has over 20 years' experience in the funds industry in Ireland. From 2002 until 2014, Ms Mulhall was Head of the Investments Funds & Debt Securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers). Ms Mulhall specialised in listing, regulatory and compliance requirements for Irish and offshore domiciled funds and structured products. Since 2014, Ms Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent Non-Executive Director, to a range of UCITS and Alternative Investment Funds and Management Companies.

Ms Mulhall is a Fellow of the Institute of Chartered Accountants in Ireland, a Certified Investment Fund Director and a member of the Association of Compliance Officers. Ms Mulhall holds an honours degree in Economics from University College Dublin and a Professional Diploma in Accounting from Dublin City University.

#### **Richard Banh (Australian)**

Mr Banh is the Head of Legal and Compliance of Fidante Partners Europe and has held that role since relocating from the Sydney head office of Challenger Limited, the parent of Fidante Partners, in November 2015. Mr Banh commenced with the Challenger group as Senior Legal Counsel in 2014.

Mr Banh is a lawyer with 19 years' experience across top tier Australian and English law firms and as in-house counsel, specialising in regulated and unregulated funds management and financial services regulatory fields. Mr Banh began his career at Minter Ellison lawyers in Sydney in June 2000 working in the regulated funds management and regulatory practice. After working at Simmons & Simmons Law Firm between June 2004 to December 2006 in London hedge fund practise, Mr Banh returned to Minter Ellison in March 2007. Mr Banh worked at Ellerston Capital between May 2008 and May 2014, an Australian boutique fund manager, heading up the legal and compliance function.

Mr Banh holds a Bachelor of Commerce (Accounting) and a Bachelor of Laws from the University of New South Wales. Mr Banh is admitted as a solicitor in England and Wales and is also admitted in New South Wales.

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

#### 4.3 **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 each Investment Manager and has delegated distribution responsibilities in respect of the Funds to the Distributor. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited. The Manager and King BidCo 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 Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Managers.

The directors of the Manager are:

*Sarah Wallace (Irish Resident)*

Ms Wallace is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of the Manager. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

*Andrew Kehoe (Irish Resident)*

Mr Kehoe is the CEO and Executive Director of the Manager. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions 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.

*James Allis (Irish Resident)*

Mr Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director of the Manager. Mr Allis joined Waystone in 2016 and has served for a time as the Manager's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, 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.

*Keith Hazley (Irish Resident)*

Mr Hazley serves as an Executive Director 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 and in prior roles operated as director and head of investment for various hedge fund companies. 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.

*Rachel Wheeler (UK Resident)*

Ms Wheeler is CEO of Global Management Company 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 to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms Wheeler plays a pivotal role in all operational and strategic matters and will work 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. 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.

*Tim Madigan (Irish Resident) (Independent)*

Mr Madigan is the independent non-executive chairperson for Waystone's Irish (UCITS ManCo and AIFM), UK and Luxembourg (UCITS ManCo and AIFM) fund management companies. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He served 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. He 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 serviced as a Council Member of Irish Funds for 3 years. Mr Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

#### **4.4 Platform Manager and Distributor**

The Manager and the ICAV have appointed Fidante Partners Europe Limited as the Platform Manager to the ICAV. The Platform Manager will source new Investment Managers for the ICAV, will (in consultation with the Manager) perform due diligence on proposed appointees of the ICAV and provide assistance and coordination in the launch and closure of new Funds and share classes.

Fidante Partners Europe Limited shall also act as distributor of Shares in each Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Platform Manager and Distributor is a private limited company incorporated under the laws of England and Wales and is regulated by the Financial Conduct Authority.

#### **4.5 Investment Manager**

Details of the relevant Investment Manager relating to each Fund are set out in the relevant Supplement.

Each Fund will generally have a single Investment Manager, and the Manager and the ICAV, on behalf of each Fund, will enter into an Investment Management Agreement with the relevant Investment Manager.

Under the terms of the relevant Investment Management Agreement the relevant Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the relevant Fund in accordance with the investment objective and policies of that Fund.

The relevant Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

The relevant Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

Fidante Partners Europe Limited is the entity that primarily promotes the ICAV.

#### 4.6 **Administrator**

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share. The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

#### 4.7 **Depository**

- 4.8 The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as the depository of the ICAV's assets pursuant to the Depositary Agreement. The Depositary is a private limited company incorporated in Ireland on 22nd May 1991. The principal business of the Depositary is the provision of custodial and depositary services for collective investment schemes and other portfolios.

The Depositary's duties include, amongst others, the following:

- (a) ensuring that the ICAV's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the ICAV have been received;
- (b) safekeeping the assets of the ICAV, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership of the ICAV or the Manager acting on behalf of the ICAV of such assets and maintain a record accordingly (the "**Safekeeping Function**");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of the ICAV are carried out in accordance with applicable Irish law and the Instrument of Incorporation;
- (d) ensuring that the value of the Shares of each Fund is calculated in accordance with the applicable laws and the Instrument of Incorporation;
- (e) carrying out the instructions of the ICAV, unless they conflict with the applicable Irish law or the Instrument of Incorporation;
- (f) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the relevant Fund within the usual time limits; and

- (g) ensuring that the ICAV's income is applied in accordance with the applicable Irish law and the Instrument of Incorporation.

The Depositary will comply with applicable laws, including the provisions of the Regulations that relate to depositary roles and responsibilities in relation to the ICAV.

The Depositary may enter into written agreements delegating the performance of its Safekeeping Function in respect of certain investments. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party.

#### 4.9 **Auditor**

KPMG has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV in accordance with Irish law and the Generally Accepted Accounting Practice in Ireland ("**Irish GAAP**").

#### 4.10 **Paying Agents/Representatives/Distributors**

Local laws or regulations in certain EEA jurisdictions may require that the Manager and/or the ICAV appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund; and (b) redemption monies and dividends, payable by such Paying Agent to the relevant investor. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Depositary or the ICAV bear a credit risk against that entity with respect to a) subscription monies and b) redemption monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

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

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "**Share Dealings**".

#### 4.11 **Secretary**

The secretary of the ICAV is MFD Secretaries Limited.

## 5 Conflicts of Interest

### 5.1 Conflicts of Interest

The Directors, the Manager, the Platform Manager, the relevant Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a **"Connected Party"** for these purposes, collectively the **"Connected Parties"**) are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the relevant Investment Manager, the Administrator and the Depositary in their primary capacity as service providers to the ICAV are excluded from the scope of these Connected Party requirements.

In particular, the Manager, the Platform Manager and the relevant Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Manager or the relevant Investment Manager or a sub-investment manager or any other Connected Party. For example, because the Manager and the relevant Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the relevant Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Platform Manager, an Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Platform Manager, an Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

- (a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its

business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its **"Conflicts of Interest Policy"** (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

## **5.2 Manager and/or Investment Manager Investment in Shares**

The Manager and/or an Investment Manager or an associated company or key employee of the Manager and/or an Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and/or the relevant Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

## **5.3 Soft Commissions**

The Manager and/or an Investment Manager may effect transactions with or through the agency of another person with whom the Manager and/or the relevant Investment Manager or an entity affiliated to the Manager or the relevant Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or the relevant Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the relevant Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV. A report will be included in the relevant Fund's annual and semi-annual reports describing the Manager and/or the relevant Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of MiFID II Delegated Directive.

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

Where the Manager and/or an Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager and/or an Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager and/or the relevant Investment Manager or its delegates in this regard.

## **5.5 Common Counsel**

Maples and Calder (Ireland) LLP ("**Maples**") is Irish counsel to the ICAV. Maples may also act as counsel to the Manager, the Platform Manager or an Investment Manager in matters not involving the ICAV. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Maples) with respect to the legal and tax implications of an investment in the Shares.



## **6 Share Dealings**

### **6.1 Subscription for Shares**

During the Initial Offer Period specified in the relevant Supplement, Shares shall be issued at the Initial Issue Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any Preliminary Charge and duties and charges) on any Dealing Day.

The Directors may, following consultation with the Manager, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be identified as hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be hedged, the ICAV shall employ the hedging policy as more particularly set out in the section entitled "Hedged Classes" above.

### **6.2 Applications for Shares**

Applications for Shares may be made through the Administrator or through a duly appointed Distributor/sub-distributor for onward transmission to the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Manager (following receipt of instructions from the Directors), in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means or by fax, with the original form to follow promptly and signed. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. In the case of initial or subsequent applications submitted by electronic means or by fax, it shall be necessary for the ICAV to subsequently receive the original Application Form.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written or electronic instructions and appropriate original documentation may be requested by the Administrator from the relevant Shareholder.

Any applications submitted by electronic means must be in a form and method agreed by the Manager and the Administrator.

Applications will be irrevocable unless the Manager (following receipt of instructions from the Directors), or a delegate, otherwise agrees.

The Application Form contains certain conditions regarding the application procedure for Shares in the ICAV and certain indemnities in favour of the ICAV, the Manager, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the ICAV to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the ICAV may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

### 6.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the ICAV in order to defray administration costs.

### 6.4 Method of Payment and Subscriptions/Redemptions Account

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the Subscriptions/Redemptions Account. Other methods of payment are subject to the prior approval of the Manager or its delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the ICAV during the period between receipt of subscription monies into the Subscriptions/ Redemptions Account and the issue of Shares.

### 6.5 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the ICAV may accept payment in such other currencies as the Manager or an Investment Manager may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency. Please refer to Appendix III to this Prospectus (section entitled "**Risk Factors; Currency Risk**") for more details.

### 6.6 Timing of Payment

Payment in respect of subscription must be received in cleared funds by the Administrator into the Subscriptions/Redemptions Account on or before the Settlement Date as outlined in the Supplement for the relevant Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator shall be entitled to charge the applicant interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

### 6.7 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within 48 hours of the purchase being made. Shares shall be issued in registered form only and title to Shares

will be evidenced by written confirmation of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

#### **6.8 In Specie Subscriptions**

The Directors may, following consultation with the Manager, may accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV, the Manager, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

#### **6.9 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements**

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

#### **6.10 Restrictions on Subscriptions**

The Directors may, in their sole discretion, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the ICAV in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with operating and monitoring any such Investment Account. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below.

#### **6.11 Dilution Adjustment / Anti-Dilution Levy**

The Manager may adopt a swing pricing mechanism as part of a Fund's valuation policy. This may result in the Net Asset Value per Share being adjusted upwards or downwards to reflect the dealing costs and duties and charges where there are net inflows and net outflows respectively. Please refer to the section entitled "Swing Pricing Mechanism" for further details.

The Manager also reserves the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions and/or net repurchases as a percentage adjustment (to be

communicated to the Administrator) on the value of the relevant subscription/ repurchase calculated for the purposes of determining an issue price or repurchase price to cover dealing costs and duties and charges and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests or deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the relevant Fund.

#### 6.12 **Ownership Restrictions**

Any person who holds Shares in contravention of restrictions that may be imposed by the Directors (as reflected in an updated Prospectus or the Supplement) or, by virtue of his holding, is in breach of the laws and regulations of the investor's jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the relevant Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

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

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

The ICAV may, in its discretion, reject any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") holding 25% or more of the total value of any Fund or Class.

#### 6.13 **Anti-Money Laundering and Counter Terrorist Financing Measures**

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

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

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

example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the CJA which is aimed towards the prevention of money laundering.

In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to set out in the CJA and the Beneficial Ownership Regulations 2019 (SI 110 of 2019) as amended, supplemented or replaced or as otherwise required. The subscriber or Shareholder should note that the Administrator, in accordance with their anti-money laundering ("**AML**") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason the Administrator feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV and the Manager as soon as professional discretion allows or as otherwise permitted by law.

None of the ICAV, the Directors, the Manager, the Distributor, the relevant Investment Manager, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of Redemption Proceeds is delayed in such circumstances.

#### 6.14 **Electronic Signatures**

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Shareholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Shares, any subsequent applications or otherwise may be executed by electronic signatures (in whatever form the electronic signature takes).

#### 6.15 **Data Protection**

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

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

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV. The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;

- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data;
- contact details for further information on data protection matters.

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

#### **6.16 Abusive Trading Practices**

The ICAV generally encourages Shareholders to invest in the Funds as part of a medium to long-term investment strategy.

The Manager and/or the relevant Investment Manager, on behalf of the ICAV, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Fund's investments, and the time when that change is reflected in the Net Asset Value of the Fund's Shares, the relevant Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices. The Manager and/or the relevant Investment Manager seeks to deter and prevent this activity.

The Manager and/or the relevant Investment Manager seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

#### **6.17 Redemption of Shares**

Shareholders may redeem their Shares on a Dealing Day at the Redemption Price which shall be the Net Asset Value per Share, less Redemption Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled "Suspension of Calculation of NAV" herein for further information in this regard.

#### **6.18 Redemption Requests**

Requests for the redemption of Shares should be made to the Administrator on behalf of the ICAV or through a duly appointed distributor for onward transmission to the Administrator and may be submitted by electronic means or by fax and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. The Administrator may request the original to follow promptly. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors, in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Any requests for the redemption of Shares submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Notwithstanding the above, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain investors (as determined by the Administrator) absent an original Application Form and original or original ink certified copies of anti-money laundering documentation. The Distributor, the Administrator, the relevant Investment Manager, the Manager

and the ICAV shall be held harmless and indemnified against any loss arising where information which they have requested has not been provided by the applicant.

The Minimum Redemption Amount (if any) may vary according to the Fund or the Class of Share.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

If requested, the Directors may, in consultation with the Manager and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the redemption of Shares relating to any Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders in the relevant Fund in advance.

#### **6.19 Method of Payment**

The amount due on redemption of Shares will be paid by electronic transfer only to the relevant Shareholder's account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors, in consultation with the Manager, shall determine) by the Settlement Date.

In no event shall Redemption Proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and if requested received in original form.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written or electronic instructions and the Administrator may require the appropriate original documentation from the relevant Shareholder.

#### **6.20 Currency of Payment**

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

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency. Please refer to Appendix III to this Prospectus (section entitled "**Risk Factors; Currency Risk**") for more details.

#### **6.21 Timing of Payment and Subscriptions/Redemptions Account**

Redemption Proceeds will be paid by the Settlement Date and in accordance with the provisions specified in the relevant Supplement.

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

## **6.22 Withdrawal of Redemption Requests**

Requests for redemption may not be withdrawn save with the written consent of the Directors or their delegate.

## **6.23 Deferred Redemptions**

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that Dealing Day or one tenth or more of the Net Asset Value of a Fund the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net Asset Value as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro rata to later requests.

## **6.24 In Specie Redemptions**

The Directors may, following consultation with the Manager and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Redemption Price for the Shares redeemed as if the Redemption Proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

A determination to provide redemption in specie may be solely at the discretion of the Directors, acting in consultation with the Manager, where the repurchasing Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

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

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV, in consultation with the Manager, may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished (including, without limitation, the failure to provide such documentation as may be required by the ICAV to satisfy the ICAV as to the identity and verification of beneficial ownership in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to their appropriate tax status). The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a redemption request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the ICAV shall deduct from the Redemption Proceeds an amount which is equal to the tax payable by the ICAV to the Revenue Commissioners in respect



of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "**Taxation**" and in particular the section headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

#### 6.26 **Total Redemption of Shares**

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

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors in respect of that Fund and set out in the relevant Supplement; or
- (ii) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or
- (iii) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

Please refer also to section 10.7 for a summary of provisions in the Instrument of Incorporation in relation to the circumstances where a Fund may be terminated and section 10.8 for a summary of provisions in the Instrument of Incorporation in relation to procedures for the winding up of the ICAV.

#### 6.27 **Exchange of Shares**

If provided for in the relevant Supplement, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the Original Class) for Shares of another Class which are being offered at that time (the New Class) (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may, following receipt of instructions from the Directors, may however in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). 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 Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. 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 = the 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, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors 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;
- SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
- F = the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 3% of the Redemption Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.

#### 6.28 Restrictions on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Distributor or a Sub-Distributor (as the case may be) must contact directly the Distributor or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors may, at their discretion, following consultation with the Manager, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

#### 6.29 Transfers of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Directors or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person

or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Notwithstanding the foregoing, the Directors in their absolute discretion, following consultation with the Manager, may decline to register transfers, as more particularly described in the Instrument of Incorporation.

## **7 Valuation of Assets**

### **7.1 Calculation of Net Asset Value**

The Net Asset Value of a Fund shall be expressed in the Base Currency in which the Shares are designated or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund or Class will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Directors. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two 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.

The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued as follows:

- (a) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing bid, last bid, last traded, closing mid-market or latest mid-market price as set out in the Supplement for the relevant Fund. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any instrument or security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including an Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded FDI will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary).
- (f) Notwithstanding the provisions of paragraphs (a) to (e) above:
  - (i) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the relevant Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (ii) Where it is not the intention or objective of the Manager, or its delegate to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.
- (h) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.
- (i) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.
- (j) The foregoing valuation principles are subject to any prevailing rules that may apply to how the ICAV is required to value particular instruments as may be contained in EMIR.

## 7.2 Swing Pricing Mechanism / Dilution Adjustment

A Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Fund. This is due to transaction charges and other duties and charges that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders’ interests, the ICAV may adopt a swing pricing mechanism as part of a Fund’s valuation policy. This means that in certain circumstances the ICAV may make adjustments to the Net Asset Value per Share to counter the impact of dealing costs and duties and charges on occasions when these are deemed to be significant.

On any Dealing Day, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the dealing costs and Duties and Charges where there are net inflows and net outflows respectively. Typically, such adjustments will increase the Net Asset Value per Share when there are net subscriptions into the Fund and decrease the Net Asset Value per Share when there are net repurchases out of the Fund.

The swing pricing mechanism may be applied across all Funds of the ICAV, where set out in the relevant Supplement. The percentage by which the Net Asset Value is adjusted will be set by the Directors or a duly authorised delegate or sub-delegate of the ICAV and subsequently reviewed on a periodic basis to reflect an approximation of current dealing costs and duties and charges. The extent of the adjustment may vary from Fund to Fund due to different transaction costs in certain jurisdictions on the sell and the buy side.

The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will be made on a Fund level and in percentage terms, equally affecting the Net Asset Value per Share of each Share Class. If swing pricing is applied to a Fund on a particular Dealing Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day.

Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

### **7.3 Suspension of Calculation of Net Asset Value**

The Directors, following consultation with the Manager, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of Redemption Proceeds:

- (a) during any period when any of the markets on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) during 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 assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, following consultation with the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period when, as a result of adverse market conditions, the payment of Redemption Proceeds may, in the opinion of the Directors, following consultation with the Manager, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (e) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- (f) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund; or
- (g) any period in which the redemption of the Shares would, in the opinion of the Directors, following consultation with the Manager, result in a violation of applicable laws; or
- (h) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the redemption of Shares of the relevant Fund

cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

- (i) during any period when the Directors, following consultation with the Manager, are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- (j) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or
- (k) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such others as the Directors may determine if, in the opinion of the Directors, it is likely to exceed fourteen (14) days.

## **8 Fees and Expenses**

The ICAV may pay out of the assets of each Fund the fees and expenses as described below.

Details of the fees and expenses relating to each Fund are set out in the relevant Supplement.

### **8.1 Management Fees**

The Manager shall be entitled to a minimum fee of €50,000 per annum based on a single Fund and a minimum fee of €10,000 per annum for each additional Fund. The maximum total manager fees (unless the annual minimum fee applies) shall not exceed 0.025% of the Net Asset Value of the ICAV per annum (the "**Management Fee**"). The Management Fee will be payable from the Platform Management Fee, details of which are described below.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Platform Manager out of the Platform Management Fee for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

### **8.2 Investment Management Fees**

Details of the fees and expenses payable to the relevant Investment Manager relating to the each Fund are set out in the relevant Supplement.

The relevant Investment Manager may be paid different fees for investment management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

The relevant Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to any Shareholder part or all of its Investment Management Fee and/or performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The relevant Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Details of any fees payable out of the assets of any Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

### 8.3 **Distributor's Fees**

Details of the fees and expenses payable to the Distributor relating to the each Fund are set out in the relevant Supplement. Fees payable to any Sub-Distributor may be paid out of the Distributor's fees.

### 8.4 **Platform Management Fee**

The administrative and operational fees charged for each Fund are paid as one single fee which is referred to as the "**Platform Management Fee**". The Platform Management Fee will be paid to the Platform Manager out of the assets of the relevant Fund. The amount of the Platform Management Fee is dependent on the overall level of assets of each Fund. The Platform Management Fee is calculated and accrued daily and is payable monthly (or less frequently) in arrears.

Details of the Platform Management Fee relating to each Fund are set out in the relevant Supplement and will be disclosed in the semi-annual and annual reports of the relevant Fund.

The Platform Management Fee covers the fees of the Manager, the Depositary, Administrator and transfer agent, the fees and out-of-pocket expenses of the Board of Directors, the directors and officers insurance (which relates only to professional indemnity insurance), legal fees that are considered to be the normal on-going legal fees in relation to the day to day running and maintenance of the ICAV, audit fees, tax advisory fees, the on-going costs of registering the Funds in different countries, the on-going costs of producing the KIIDs, the publishing and printing expenses and the cost of preparing explanatory memoranda, financial reports and other documents for the shareholders, consulting fees for the provision of designated persons to the ICAV, the MLRO fees and fees of the ICAV's secretary.

Unless otherwise specified in the relevant Supplement, the Platform Manager or its affiliate will bear the excess of any such fees above the rate specified for each Fund in the Supplement.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

### 8.5 **Other Charges and Expenses**

In addition to the Platform Management Fee, the Fund will also bear the cost of buying and selling portfolio securities (including governmental fees, brokerage fees and charges on transactions involving portfolio securities and taxes). The Fund will also bear its establishment costs. The above charges and expenses are taken into account in the determination of the Net Asset Value of the Shares of each Fund.

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class and not covered by the Platform Management Fee, such Class shall bear such expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes.

Any such expenses may be deferred and amortised by the ICAV in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. Fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.



## 8.6 **Directors' Fees**

The Platform Management Fee covers the fees and out-of-pocket expenses of the Board of Directors.

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors.

## 8.7 **Establishment Expenses**

The cost of establishing each new Fund will be set out in the relevant Supplement and amortised over the first three years of such Fund's operation or such other period as the Directors may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

## 8.8 **Entry/Exit Charges**

### (a) **Preliminary Charge**

Shareholders may be subject to a Preliminary Charge of up to a maximum of 5% of subscription monies. Such charge may be applied as a preliminary once-off charge or as a contingent deferred sales charge. Details of any Preliminary Charge and/or any contingent deferred sales charge payable shall be specified in the relevant Supplement.

### (b) **Redemption Charge**

Shareholders may be subject to a Redemption Charge up to a maximum of 3% of redemption monies, as specified in the relevant Supplement.

## 8.9 **Exchange Charge**

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

## 8.10 **Dilution Adjustment / Anti-Dilution Levy**

The Manager reserves the right to impose a Dilution Adjustment or an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as more particularly described in 6.11 and 7.2 of this Prospectus.

## 8.11 **Extraordinary Expenses**

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

## 8.12 **Fees and Expenses out of Capital**

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

## 9 Taxation

### 9.1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time that an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

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

### 9.2 Ireland

#### (a) Taxation of the ICAV

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

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

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

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

A Chargeable Event includes:

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

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

A Chargeable Event does not include:

- (iv) any transaction in relation to Shares held in a recognised clearing system;
- (v) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

- (vi) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (vii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (viii) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the TCA).

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

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

#### (b) **Taxation of Shareholders**

### 9.3 **Non-Irish Resident Shareholders**

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

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

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

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

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

### 9.4 **Exempt Irish Shareholders**

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

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

#### 9.5 **Irish-Resident Shareholders**

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

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

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

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

#### 9.6 **Personal Portfolio Investment Undertaking**

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

#### 9.7 **Currency Gains**

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

#### 9.8 **Stamp Duty**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or redemption of

Shares. The stamp duty implications for subscriptions for Shares or transfer or redemption of Shares in specie should be considered on a case by case basis.

#### 9.9 **Capital Acquisitions Tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

#### 9.10 **Certain Irish Tax Definitions**

##### (a) **Residence – Company (which includes any body corporate, including an ICAV)**

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

##### (b) **Residence – Individual**

The Irish tax year operates on a calendar year basis.

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

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

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

##### (c) **Ordinary Residence – Individual**

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2023 will remain ordinarily resident in Ireland until the end of the tax year 2026.

##### (d) **Intermediary:**

- (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.

#### 9.11 Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at [www.revenue.ie/en/business/aeoi/index.html](http://www.revenue.ie/en/business/aeoi/index.html).

Further detail in respect of FATCA and CRS is set out below.

#### 9.12 FATCA Implementation in Ireland

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

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

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the 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.

#### 9.13 OECD Common Reporting Standard

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

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

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

#### 9.14 **DAC6 – Disclosure requirements for reportable cross-border tax arrangements**

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures being in effect since 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

- a) The day after the arrangement is made available for implementation;
- b) The day after the arrangement is ready for implementation; or
- c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an “intermediary” with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

#### 9.15 **Other Jurisdictions**

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

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

## **10 General Information**

### **10.1 Reports and Accounts**

The ICAV will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year.

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

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with Irish GAAP. The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

### **10.2 Incorporation and Share Capital**

The ICAV was registered in Ireland on 25 March 2015 as an Irish collective asset-management vehicle with variable capital with limited liability under registration number C139365. The ICAV has no subsidiaries.

The registered office of the ICAV is as stated in the directory at the back of this Prospectus.

The authorised share capital of the ICAV is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

### **10.3 The Instrument of Incorporation**

Clause 2 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

#### **(a) Variation of rights**

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.



(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

(c) Funds

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

- (i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Redemption Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and
- (vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

(d) Termination of Funds

Any Fund may be terminated by the Directors, in consultation with the Manager, in any of the following events:

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund;
- (ii) if any Fund shall cease to be authorised or otherwise officially approved;
- (iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors, impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;
- (iv) if there is a change in the material aspects of the business, or in the economic or political situation relating to a Fund which the Directors, consider would have material adverse consequences on the investments of the Fund; or
- (v) if the Directors, shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Fund may be issued, sold or redeemed by the ICAV unless the Directors, in consultation with the Manager determine otherwise.

(e) Winding up

The Instrument of Incorporation contains provisions to the following effect:

- (i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

- (iii) A Fund may be wound up pursuant to section 154 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;
  - (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same with the cost of any such sale to be borne by the relevant Shareholder.
- (f) Segregation of Liability
- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no 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.
  - (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
  - (iii) Any asset or sum recovered by the ICAV by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. 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 hereof cannot otherwise be restored to that Fund, 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.
  - (iv) 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 Irish courts as it would have been if the Fund were a separate legal person.
  - (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the ICAV to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the ICAV.
  - (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of

some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

#### 10.4 **Directors' Interests**

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

(a) Richard Banh is the Head of Legal and Compliance at Fidante Partners Europe Limited.

None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

#### 10.5 **Directors Indemnities and Insurance**

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

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

#### 10.6 **Material Contracts**

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

##### (a) **Management Agreement**

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

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

Notwithstanding any other provision of the Management Agreement, the Manager's recourse against the ICAV in respect of any claims which may be brought against, suffered or incurred by the Manager shall be limited to the Fund established in respect of Shares to which the claims relate, and the Manager shall have no recourse to any other assets of the ICAV or any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) to the ICAV ranking *pari passu* with or senior to the claims which have recourse to the relevant Fund, the claims are not paid in full:

- (a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
- (b) the Manager shall have no further right of payment in respect thereof; and
- (c) the Manager shall not be able to petition for the winding-up of the ICAV or the termination of any other Fund as a consequence of any such shortfall.

provided however that parts (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund.

**(b) Platform Manager Agreement**

The Platform Manager will source new Investment Managers for the ICAV, will (in consultation with the Manager) perform due diligence, in consultation with the Manager, on proposed appointees of the ICAV and provide assistance and coordination in the launch and closure of new Funds and share classes.

Pursuant to the Platform Manager Agreement, the Platform Manager will be entitled to receive fees as described under the section of this Prospectus entitled "**Fees and Expenses**". The Platform Manager may be terminated by any party on giving 6 months' prior written notice to the other parties dependent on certain conditions as set out therein. The Platform Manager Agreement may also be terminated forthwith by a party giving notice in writing to the other parties upon certain breaches as outlined in the Platform Manager Agreement or upon the liquidation or dissolution of a party.

The Platform Manager accepts responsibility for and shall indemnify and hold harmless the ICAV and the Manager against all costs, losses, claims and expenses suffered or incurred by the ICAV or the Manager, respectively, to the extent that such costs, losses, claims and expenses are due to the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations under the Platform Manager Agreement and the Platform Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the ICAV or the Manager.

The ICAV shall indemnify and keep indemnified, out of the assets of the relevant Fund, the Platform Manager and the directors, officers and employees of the Platform Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Platform Manager in its capacity as Platform Manager of the ICAV other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud of the Platform Manager in the performance of its obligations or duties.

The Platform Manager shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Platform Manager in so doing and not attributable to the Platform Manager's negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties and if the ICAV and/or the Manager require the Platform Manager to take any action of whatsoever nature which in the reasonable opinion of the Platform Manager might render the Platform Manager liable for the payment of money or liable in any other way, the Platform Manager shall be indemnified and held harmless by the ICAV out of the assets of the relevant Fund in any reasonable amount and form satisfactory to the Platform Manager as a prerequisite to taking such action

Notwithstanding any provision of the Platform Manager Agreement, the Platform Manager shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Fund of the ICAV in the discharge in all or any part of the liability which was not incurred on behalf of that Fund. If the Platform Manager shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Platform Manager shall be liable to the ICAV to a sum equal to the value of the benefit thereby obtained by the Platform Manager. If the Platform Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Platform Manager 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 separately and identifiable as such property. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claim(s) relating to the relevant Fund (if any) and all other liabilities (if any) of the ICAV ranking *pari passu* with or senior to the claims which have recourse to the relevant Fund (hereinafter the "**Relevant Date**"), the claims are not paid in full:

- (i) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;

- (ii) the Platform Manager shall have no further right of payment in respect thereof; and
- (iii) the Platform Manager shall not be able to petition for the winding-up of the ICAV or the termination of any other Fund as a consequence of any such shortfall.

**PROVIDED HOWEVER** that points (i) and (ii) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

(c) **Investment Management Agreement**

Details of the Investment Management Agreement relating to each Fund are set out in the relevant Supplement.

Under the terms of the relevant Investment Management Agreement, the relevant Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the relevant Fund in accordance with the investment objective and policies of each Fund.

(d) **Distribution Agreement**

The Distributor will distribute the Shares in each Fund.

Pursuant to the Distribution Agreement the Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The Distribution Agreement may be terminated by a party on giving not less than 90 days' prior written notice to the other parties. The Distribution Agreement may also be terminated forthwith by a party giving notice in writing to the other parties upon certain breaches as outlined in the Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Distributor accepts responsibility for and shall indemnify and hold harmless the ICAV and the Manager against all costs, losses, claims and expenses suffered or incurred by the ICAV or the Manager to the extent that such costs, losses, claims and expenses are due to the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations and the Distributor will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the ICAV or the Manager.

The ICAV shall indemnify and keep indemnified the Distributor and the directors, officers and employees of the Distributor from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Distributor in its capacity as Distributor of the Funds other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud of the Distributor in the performance of its obligations or duties.

The Distributor shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Distributor in so doing and not attributable to the Distributor's negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties and if the ICAV and/or the Manager require the Distributor to take any action of whatsoever nature which in the reasonable opinion of the Distributor might render the Distributor liable for the payment of money or liable in any other way, the Distributor shall be indemnified and held harmless by the ICAV out of the assets of the relevant Fund in any reasonable amount and form satisfactory to the Distributor as a prerequisite to taking such action.

Notwithstanding any provision of the Distribution Agreement, the Distributor shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Fund of the ICAV in the discharge in all or any part of the liability which was not incurred on behalf of that Fund. If the Distributor shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Distributor shall be liable to the ICAV to a sum equal to the value of the benefit thereby obtained by the Distributor. If the Distributor shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Distributor 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 separately and identifiable as such property. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claim(s) relating to the relevant Fund (if any) and all other liabilities (if any) of the ICAV ranking *pari passu* with or senior to the claims which have recourse to the relevant Fund (hereinafter the "**Relevant Date**"), the claims are not paid in full:

- (i) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
- (ii) the Distributor shall have no further right of payment in respect thereof; and
- (iii) the Distributor shall not be able to petition for the winding-up of the ICAV or the termination of any other Fund as a consequence of any such shortfall.

**PROVIDED HOWEVER** that points (i) and (ii) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

**(e) Administration Agreement**

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV. The fees of the Administrator shall be discharged out of the Platform Manager Fee. The Administration Agreement may be terminated by a party on giving ninety (90) days' prior written notice to the other parties. The Administration Agreement may also be terminated with immediate or subsequent effect by a party forthwith by giving notice in writing to the other parties upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party (or upon the happening of a like event i.e. receivership or examination).

The ICAV shall hold harmless and indemnify the Administrator against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all costs, demands and expenses (including reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents by reason of the performance or non-performance of the Administrator's obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV or the Manager which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, fraud, bad faith, or wilful default in the performance or non-performance of its duties under the Administration Agreement.

**(f) Depositary Agreement**

The Depositary shall act as depositary of the ICAV's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary shall be liable to the ICAV, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. The Depositary shall be liable to the ICAV and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with the Regulations) and shall be responsible for the return of financial instruments or corresponding amount to the ICAV without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties as set out in the Depositary Agreement and the Regulations.

The Depositary Agreement shall continue in force unless and until terminated by any party giving not less than 90 days' prior written notice to the other parties, although termination may be

immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The appointment of the Depositary will continue until a replacement Depositary approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

**(g) Additional Contracts**

In addition to the above, the ICAV and/or the Manager may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

**10.7 Access to Documents**

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose at [www.fidante.com/ucits](http://www.fidante.com/ucits) or such other website as the Manager or the relevant Investment Manager may notify to Shareholders in advance from time to time). A hard copy of such documents shall be provided to Shareholders on request, free of charge:

- (a) this Prospectus
- (b) the Supplement(s)
- (c) once published, the latest annual and semi-annual reports of each Fund
- (d) KIID

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

- (a) the Instrument of Incorporation
- (b) once published, the latest annual and semi-annual reports of each Fund

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the ICAV for this purpose. In the event that the ICAV proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- (a) this Prospectus
- (b) once published, the latest annual and semi-annual reports of each Fund
- (c) the Instrument of Incorporation

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- (a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and



- (b) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

#### 10.8 Access to Information

Aggregated and anonymised information about the investors in a Fund or the ICAV and taxation information about a Fund may, from time to time, be made available to investors. Any such information will be available to all investors in a Fund on request. Any disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement. Shareholders in a Fund are advised to contact the ICAV to ascertain whether this information is available and what conditions (if any) may be applied to its supply to Shareholders.

Where the ICAV is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available at [www.fidante.com/ucits](http://www.fidante.com/ucits).

#### 10.9 Remuneration Policy

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.

## **Appendix I**

### **Investment Restrictions Applicable to the Funds under the Regulations**

#### **1 Permitted Investments**

Investments of a Fund are confined to:

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

#### **2 Investment Limits**

- 2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations 2011. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:
  - 2.2.1 the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and
  - 2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, 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 an EU Member State and is subject by law to special public supervision designed to protect bond- holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 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 an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The transferable securities or 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 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the Net Asset Value of a Fund.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.
- 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 the Net Asset Value of a Fund:
- 2.9.1 investments in transferable securities or money market instruments;
- 2.9.2 deposits; and/or
- 2.9.3 counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Fund.
- 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 the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members or any of the following:
- European Investment Bank
  - European Bank for Reconstruction and Development
  - International Finance Corporation
  - International Monetary Fund
  - Euratom
  - The Asian Development Bank
  - European Central Bank
  - Council of Europe
  - Eurofima
  - African Development Bank
  - International Bank for Reconstruction and Development (The World Bank)
  - The Inter-American Development Bank
  - European Union
  - Federal National Mortgage Association (Fannie Mae)
  - Federal Home Loan Mortgage Corporation (Freddie Mac)
  - Government National Mortgage Association (Ginnie Mae)
  - Student Loan Marketing Association (Sallie Mae)
  - Federal Home Loan Bank
  - Federal Farm Credit Bank
  - Tennessee Valley Authority
  - Straight-A Funding LLC

- OECD Governments (provided the relevant issues are investment grade)
- Government of Brazil (provided the issues are of investment grade)
- Government of the People's Republic of China
- Government of India (provided the issues are of investment grade)
- Government of Singapore

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

### 3 **Investment in Collective Investment Schemes (CIS)**

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

### 4 **Index Tracking UCITS**

- 4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.
- 4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

### 5 **General Provisions**

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 **A Fund may acquire no more than:**
  - 5.2.1 10% of the non-voting shares of any single issuing body;
  - 5.2.2 10% of the debt securities of any single issuing body;
  - 5.2.3 25% of the units of any single CIS;
  - 5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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 and 5.2 shall not be applicable to:**

- 5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- 5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- 5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 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;
- 5.3.5 Shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow a recently authorised Fund 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 its authorisation, provided it observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or FDI.
- 5.8 A Fund may hold ancillary liquid assets.

**6 FDI**

- 6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).
- 6.2 Position exposure to the underlyings of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

- 6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

## Appendix II Permitted Markets

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

- (a) any stock exchange which is:
  - (i) located in an EEA Member State; or
  - (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America or the United Kingdom (at any time it is not an EU Member State); or
- (b) any stock exchange included in the following list:
 

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario; La Plata.
Bahrain	-	Bahrain Stock Exchange.
Bangladesh	-	Dhaka, Chittagong Stock Exchange.
Bermuda	-	Bermuda Stock Exchange.
Botswana	-	Botswana Stock Exchange.
Brazil BM&FBOVESPA S.A.	-	Bolsa de Valores, Mercadorias e Futuros and Cetip SA - Balcao Organizado de Ativos e Derivativos; Bolsa de Valores de Rio de Janeiro, Bolsa de Valores de Bahia-Sergipe-Alagoas; Bolsa de Valores Extremo Sul; Bolsa de Valores Minas-Espirito Santo-Brasília, Bolsa de Valores do Parana, Bolsa de Valores de Pernambuco e Paraiba, Bolsa de Valores De Sontos, Bolsa de Valores de Sao Paulo; Bolsa de Valores Regional. Brazilian Futures Exchange.
Chile	-	Santiago Stock Exchange; Bolsa Electronica de Chile.
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange.
Colombia	-	Bolsa de Valores de Colombia; Bolsa de Bogata; Bolsa de Bolsa de Occidente.
Egypt	-	Nile Stock Exchange, Egyptian Exchange, Alexandria Stock Exchange; and Cairo Stock Exchange.
Ghana	-	Ghana Stock Exchange.
Hong Kong	-	Hong Kong Futures Exchange Ltd; Hong Kong Exchange.
India	-	Mumbai Stock Exchange and the National Stock Exchange of India; Bangalooru Stock Exchange; Calcutta Stock Exchange;

Chennai Stock Exchange; Cochin Stock Exchange; Delhi Stock Exchange; Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange; Magadh Stock Exchange; Mumbai Stock Exchange; National Stock Exchange of India; Pune Stock Exchange; The Stock Exchange – Ahmedabad; Uttar Pradesh Stock Exchange.

Indonesia	-	Jakarta Stock Exchange; Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange.
Jordan	-	Amman Stock Exchange.
Kenya	-	Nairobi Stock Exchange.
Kuwait	-	Kuwait Stock Exchange.
Malaysia	-	Kuala Lumpur Stock Exchange.
Mauritius	-	Stock Exchange of Mauritius.
Mexico	-	Bolsa Mexicana de Valores.
Morocco	-	Casablanca Stock Exchange.
Namibia	-	Namibian Stock Exchange.
Nigeria	-	Nigerian Stock Exchange in Lagos; Nigerian Stock Exchange in Kaduna; and Nigerian Stock Exchange in Port Harcourt.
Oman	-	Muscat Securities Market;
Pakistan	-	Islamabad Stock Exchange; Karachi Stock Exchange; and Lahore Stock Exchange.
Peru	-	Bolsa de Valores de Lima.
Philippines	-	Philippines Stock Exchange.
Qatar	-	Doha Stock Exchange.
Russia	-	RTS Stock Exchange, Moscow Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange).
Saudi Arabia	-	Saudi Stock Exchange.
Singapore	-	Stock Exchange of Singapore.
South Africa	-	Johannesburg Stock Exchange.
South Korea	-	Korea Exchange (KRX); KOSDAQ Market.



Sri Lanka	-	Colombo Stock Exchange.
Taiwan	-	Taipei Stock Exchange Corporation; Taiwan Stock Exchange Corporation; and Gre Tai Securities Market.
Thailand	-	The Stock Exchange of Thailand; Thailand Futures Exchange.
Turkey	-	Istanbul Stock Exchange.
Ukraine	-	Ukrainian Stock Exchange.
United Kingdom	-	London Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo.
Vietnam	-	Ho Chi Minh Stock Exchange; Hanoi Stock Exchange (HNX).

(c) any of the following:

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the UK Financial Conduct Authority (the "**FCA**") and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- KOSDAQ;
- NASDAQ;
- SESDAQ;
- TAISDAQ/Gretai Market;
- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada; and
- The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments).

## **Appendix III Risk Factors**

### **1 General**

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

### **2 Investment Risks**

#### **2.1 General Investment Risk**

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

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

#### **2.2 Risk of Loss**

In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the ICAV are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the ICAV, the Manager, the Investment Manager, the Platform Manager and Distributor or any of their affiliates.

#### **2.3 Credit Risk**

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such

securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value of the Fund.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

#### **2.4 Changes in Interest Rates Risk**

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

#### **2.5 Currency Risk** Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Fund's total assets is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**Currency Hedging:** A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

#### **2.6 Currency Hedging at Share Class Level Risk**

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging

transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

## 2.7 Derivatives and Securities Financing Transactions Risk

**General:** The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

**Securities Lending Risk:** As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

**Repurchase Agreements:** A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

**Absence of Regulation; Counterparty Risk:** In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

**Credit Risk and Counterparty Risk:** Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

**Correlation Risk:** The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

**Collateral Risk:** Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

**Credit Default Swap Risk:** If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed- upon value (or par) of a referenced debt obligation from

the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

**Foreign Exchange Transactions:** Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held

**Forward Trading:** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

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

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

**Index Risk:** If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

**Legal Risk:** The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

**Leverage Component Risk:** Since many derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

**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.

**Liquidity of Futures Contracts:** Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

**Margin Risk:** A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names which are determined by factors such as their credit ratings, regulatory and market capitalisation, regulatory status and home jurisdiction, and/or that of their parent group.

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

## 2.8 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

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

**Business Risks:** in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

**Currency Risk:** the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

**Custody Risk:** depositaries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. This would be considered to be the case in emerging or frontier markets and countries such as Saudi Arabia, Russia or China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

**Disclosure:** less complete and reliable fiscal and other information may be available to investors.

**Legal:** the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

**Market Characteristics/ Liquidity and Settlement Risks:** in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging 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. Settlement of transactions may be subject to delay and administrative uncertainties.



**Political Risk:** the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

**Tax:** The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

**Frontier Markets Risk:** Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

## **2.9 Equity Risks**

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

## **2.10 Efficient Portfolio Management Risk**

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

## **2.11 Investing in Fixed Income Securities Risk**

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by

adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below Investment Grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

## **2.12 Leverage Risk**

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

## **2.13 Credit Ratings Risk**

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or

an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

#### **2.14 Liquidity Risk**

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low.

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

#### **2.15 Market Capitalisation Risk**

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or

leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

#### **2.16 No Secondary Market**

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when redemptions or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible investor.

#### **2.17 Financial Markets and Regulatory Change**

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

#### **2.18 Reinvestment of Cash Collateral Risk**

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

#### **2.19 Redemption Risk**

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

#### **2.20 Counterparty Rating Downgrade Risk**

The ICAV and/or the Manager will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, the Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria as set out below.

If a counterparty to an OTC derivative transaction or a Securities Financing Transaction, engaged by the Manager and/or the ICAV, in respect of a Fund, (which is not a Relevant Institution), is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the responsible person to conduct a new credit assessment of the counterparty without delay. Where the ICAV and/or the Manager no longer believes the counterparty to be sufficiently creditworthy, the relevant Fund should refrain from entering into transactions with that counterparty.

Accordingly, the Manager and the relevant Investment Manager shall endeavour to monitor the rating of all OTC counterparties, (other than Relevant Institutions), currently engaged by the Manager and/or the ICAV, in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any OTC counterparty being subject to a

credit rating downgrade. However, it is possible that such OTC counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Manager and/or the relevant Investment Manager in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Manager and/or the relevant Investment Manager is required to take steps to exit positions with an OTC counterparty, (which is not an Relevant Institution), subject to a credit rating downgrade, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

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

## **2.21 Investment in Collective Investment Schemes ("CIS")**

A Fund may invest in one or more CIS including schemes managed by the Manager and/or an Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the investment management fees and other expenses which a Fund bears directly in connection with its own operations.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to that Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such CIS (further details on the calculation of the Net Asset Value are set out under the heading **"Valuation of Assets"**).

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the relevant Investment Manager to select and allocate the Funds'

assets among such CIS effectively on an ongoing basis. There can be no assurance that the allocations made by the relevant Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

## 2.22 **Depository Risk**

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

## 2.23 **Operational Risks (including Cyber Security and Data Security)**

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

As part of its management services, the relevant Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the relevant Investment Manager and of the ICAV, especially the Administrator, may process, store and transmit such information. The Manager, each Investment Manager, Administrator and Depository (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the relevant Investment Manager may be susceptible to compromise, leading to a breach of the relevant Investment Manager's network. The relevant Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the relevant Investment Manager to the Shareholders may also be susceptible to compromise.

The service providers of the relevant Investment Manager and the ICAV are subject to the same electronic information security threats as the relevant Investment Manager. If the Investment Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the ICAV and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the relevant Investment Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that investors in the ICAV will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

## **2.24 Launch Phase and Wind-down Phase**

Prospective investors should note that a Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as appropriate. In addition, in respect of the launch phase of a Fund, the Central Bank permits a Fund to derogate from certain of the Regulations for six (6) months from the date of its authorisation, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

## **2.25 Accounting, Auditing and Financial Reporting Standards**

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

## **2.26 Dependence on Key Personnel**

The investment performance of the Funds will be dependent on the services of certain key employees of the relevant Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or



departure of any of these individuals, the performance of the Funds may be adversely affected.

#### **2.27 Financial Markets and Regulatory Change**

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the ICAV's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the ICAV. The ICAV, the Manager and the relevant Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

#### **2.28 Investment Manager Valuation Risk**

The Administrator may consult the relevant Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the relevant Investment Manager in determining the valuation price of each Fund's investments and the relevant Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the relevant Investment Manager's fees may increase as the value of assets increases), the relevant Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

#### **2.29 No Assurance of Future Results**

The ICAV was authorised by the Central Bank on 19 June 2015. The past performance of any investments or investment funds managed by the relevant Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the ICAV or any of the Funds.

#### **2.30 Paying Agent Risk**

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

#### **2.31 Custody Risks**

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

#### **2.32 Subscriptions/Redemptions Account**

The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

### 2.33 **Segregated Liability**

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

### 2.34 **Valuation Risk**

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or a competent person, firm or corporation (including the relevant Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

### 2.35 **Settlement Risks**

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager or the Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. 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 Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

### 2.36 **Political Risks**

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

### 2.37 Tax Risks

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

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

### 2.38 SRD II

In the context of SRD II, the Manager has put in place a policy ("**Shareholder Engagement Policy**") describing, among other things, how it and its delegates integrate shareholder engagement into its investment strategy and how it monitors the companies it invests in on matters such as strategy, financial and non-financial performance, risk, exercise of voting and other rights attached to shares and conflicts.

The Shareholder Engagement Policy is available free of charge on the website of the Manager [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/).

The Manager shall publicly disclose on an annual basis how the Shareholder Engagement Policy has been implemented along with a general description given of voting behaviour and how votes were cast. In addition, the Manager shall, for institutional investors, publicly disclose on an annual basis certain information including, inter alia, how investments have performed.

### 2.39 FATCA

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

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

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

### 2.40 CRS

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

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

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

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

## **2.41 Investment in Russia**

### **(a) Political and Social Risks**

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

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

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

### **(b) Economic Risks**

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

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998,

there can be no assurance that this improvement will continue or that it will not be reversed.

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

(c) **Legal Risks**

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

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

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

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

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

**2.42 Changes in the UK political environment**

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This may impact general economic conditions in the UK. It is not yet clear whether and to what extent EU regulations generally will apply with respect to a UK Investment Manager following a UK exit from the EU or what legal or cooperation arrangements the UK may put in place with the EU, but it is possible that investors may be subject to fewer regulatory protections than would otherwise be the case. The UK exit may adversely affect an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Funds) or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and/or the Funds.

**2.43 Terrorist Risk, Hostilities and Pandemic Risk**

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of an Investment Manager and certain of the other service providers to the ICAV to be absent from work or work remotely for prolonged periods of time. The ability of the employees of an Investment Manager and/or other service providers to the ICAV to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

## **2.44 Sustainable Finance Disclosures Risks**

### *SFDR Legal Risks*

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

### *ESG Data Reliance*

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

### *Relative Performance*

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

## **2.45 Inflation Risk**

Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and credit markets of certain economies including by contributing to declines in business and consumer spending in addition to other adverse market conditions. Recently, inflation has increased to historic levels across the U.S. and global economy, driving up the costs of goods and services. As a result of the high-inflationary environment, the governments and central banks throughout the world have undertaken remedial actions including changes in policies to stabilise markets, combat inflation and/or restart or encourage economic growth. Governmental efforts to curb inflation in the past have included changes to interest rates, wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. These measures may have a significant effect on interest rates, inflation and on the world economies generally, which in turn may affect the performance of the Funds and their investments on an absolute and/or relative basis. In particular, central banks increased interest rates, which may present attractive investment opportunities stemming from market dislocations, but also may make it riskier and more difficult for an Investment Manager to execute on the Funds' investment strategies successfully, including finding attractive investments and executing on opportunities for realising value from investments. It is possible that investments with floating interest rate loans may become unable to meet their debt service obligations if their benchmark interest rates were to rise materially, or if these investments' lenders or debt holders generally are unwilling to extend or refinance their loans or debt securities on similarly attractive terms. The Funds' investments could in some cases have long-term rights to income linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Such events could put pressure on asset prices, which in turn could affect the performance of a Fund and its investments. There can be no assurance that inflation will not continue to be a problem in the future and have an adverse impact on the value of each Fund's investments in impacted countries, or each Fund's returns from such Investments.

## **2.46 Russia-Ukraine Conflict**

While the Funds do not have any Russian domiciled investors, nor to the Manager's knowledge any investors with links to the Russian government, the Manager expects that Russia's invasion of Ukraine in February 2022 and the resulting conflict will deliver an economic shock which will not be limited to Europe and may have indirect consequences to the Funds. The most immediate effect has been on energy and food prices, and the resulting amplified inflationary pressures. If there is a delay in central banks' response to the high levels of inflation this may create further pressures in the macroeconomic environment and operating circumstances for companies. The invasion has led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia, and has also increased the threat of cyberattacks, nuclear incidents, environmental damage and escalation of geopolitical tensions. Further, the macroeconomic impacts (including volatility in the price and supply of energy and other commodities, and disruption to supply chains) may over time create pressures on borrowers' operating margins. The Russian invasion of Ukraine introduces significant uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, and macroeconomic risk to European and global economies. The deterioration of political, socio-economic and financial conditions globally may result in widespread disruption to certain sectors including the financial sector. The full scope of the duration, intensity and consequences of the foregoing risks are uncertain and the resultant economic slowdown and/or negative business sentiment across markets and/or any long-term changes that may arise therefrom could have a negative and long-lasting impact on the business operations and financial condition of the Funds and their investments. Further,

the ongoing conflict remains in flux and there may be additional unexpected negative impacts in the future on each Fund and its investments that have not been identified as at the date hereof.

**2.47 Risk Factors Not Exhaustive**

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



**Appendix IV**  
**List of delegates and sub-delegates of the Depositary**  
**as at the date of this Prospectus**

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company having its principal place of business at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, whom it has appointed as its global sub-custodian. At the date of this prospectus, State Street Bank and Trust Company has appointed local sub-custodians within the State Street Bank and Trust Company as listed below.

MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Tish Daija Kompleksi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	<b>Bank of Albania</b> Sheshi “Skënderbej”, No. 1 Tirana, Albania
<b>Argentina</b>	<b>Citibank, N.A.</b> Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957	<b>Austraclear Limited</b> Ground Floor 20 Bridge Street Sydney NSW 2000, Australia
<b>Austria</b>	<b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 1011 Vienna, Austria
<b>Bahrain</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> Unit 1601, 10th Floor, Building 1565, Road 1722,  Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	<b>Bahrain Clear Company</b> Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96	<b>Bangladesh Bank</b> Motijheel, Dhaka 1000 Bangladesh
		<b>Central Depository Bangladesh Limited</b> DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh

MARKET	SUBCUSTODIAN	DEPOSITORY
Belgium	<b>BNP Paribas S.A., France</b> (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 <b>1210</b> Brussels, Belgium
		<b>National Bank of Belgium</b> Boulevard de Berlaimont 14 <b>B-1000</b> Brussels, Belgium
Benin	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Bermuda	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda LEI: 0W1U67PTV5WY3WYWKD79	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, <b>HMFx</b> Bermuda
Federation of Bosnia and Herzegovina	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II <b>71</b> Sarajevo Federation of Bosnia and Herzegovina
Botswana	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	<b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana
		<b>Central Securities Depository Company of Botswana Ltd.</b> 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, <b>SP 01311-920</b> Brazil LEI: E57ODZWZ7FF32TWEFA76	<b>Brasil, Bolsa, Balcão S.A. (B3)</b> Rua XV de Novembro, 275 São Paulo/ <b>SP - 01013-001</b> , Brazil
		<b>Sistema Especial de Liquidação e de Custódia (SELIC)</b> Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ <b>20071-001</b> Brazil
Bulgaria	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria	<b>Bulgarian National Bank</b> 1, Knyaz Alexander I Sq. <b>1000</b> Sofia, Bulgaria

MARKET	SUBCUSTODIAN	DEPOSITORY
	LEI: N1FBEDJ5J41VKZLO2475 <b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	<b>Central Depository AD</b> 6 Tri Ushi Street, 4th floor <b>1000</b> Sofia, Bulgaria
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Canada</b>	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b> LEI: 549300L71XG2CTQ2V827	<b>The Canadian Depository for Securities Limited</b> 85 Richmond Street West Toronto, Ontario <b>M5H 2C9</b> , Canada
<b>Chile</b>	<b>Banco de Chile</b> Ahumada 251 Santiago, Chile LEI: 8B4EZF8IHJC44TT2K84	<b>Depósito Central de Valores S.A.</b> Huérfanos N° 770, Piso 17 Santiago, Chile
<b>People's Republic of China</b>	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China ( <b>200120</b> ) LEI: 2CZOJRADNJBXBLT55G526	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b> 3 <sup>rd</sup> Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai <b>200120</b> People's Republic of China
	<b>China Construction Bank Corporation</b> No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing <b>100032-33</b> , People's Republic of China LEI: 5493001KQW6DM7KEDR62	<b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b> 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		<b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing <b>100033</b> People's Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
		<b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai 200002 People's Republic of China
<b>China Connect</b>	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> 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.
<b>Colombia</b>	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	<b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia  <b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
<b>Costa Rica</b>	<b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	<b>Interclear Central de Valores S.A.</b> Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
<b>Croatia</b>	<b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460  <b>Zagrebacka Banka d.d.</b> Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	<b>Središnje klirinško depozitarno društvo d.d.</b> Heinzelova 62/a 10000 Zagreb, Croatia
<b>Cyprus</b>	<b>BNP Paribas S.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	<b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
<b>Czech Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrální depozitář cenných papírů, a.s.</b> Rybná 14 110 05 Prague 1, Czech Republic  <b>Česká národní banka</b> Na Příkopě 28 115 03 Praha 1, Czech Republic

MARKET	SUBCUSTODIAN	DEPOSITORY
Denmark	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	<b>VP Securities A/S</b> Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark
Egypt	<b>First Abu Dhabi Bank Misr</b> (as delegate of First Abu Dhabi Bank P.J.S.C.) 84 90th Street, Fifth Settlement, P.O. Box 278, 11835 Cairo, Egypt LEI: 549300FRMQH3ELEXQI94	<b>Misr for Central Clearing, Depository and Registry S.A.E.</b> 70 El Gamhouria Street Cairo, Egypt <b>Egyptian Central Securities Depository</b> Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
Estonia	<b>AS SEB Pank</b> Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	<b>Nasdaq CSD SE</b> Tartu mnt 2 10145 Tallinn, Estonia
Finland	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Finland Ltd.</b> Urho Kekkosen katu 5C 00100 Helsinki, Finland
France	<b>BNP Paribas S.A.</b> 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear France</b> 66 Rue de la Victoire F-75009 Paris France
Republic of Georgia	<b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi 0160, Georgia LEI: 549300RPLD8RXL49Z691	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi 0162, Georgia <b>National Bank of Georgia</b> Sanapiro Street N2, 0114 Tbilisi 0105, Georgia
Germany	<b>State Street Bank International GmbH</b> Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	<b>Clearstream Banking AG, Frankfurt</b> Neue Boersenstrasse 1 D-60485 Frankfurt am Main, Germany

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany LEI: 7LTFWZYICNSX8D621K86	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Plc</b> P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	<b>Central Securities Depository (Ghana) Limited</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas S.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	<b>Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form</b> 21E. Venizelou Avenue <b>102 50</b> Athens, Greece
		<b>Hellenic Central Securities Depository</b> 110 Athinon Ave. <b>104 42</b> Athens, Greece
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Hong Kong</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	<b>Central Moneymarkets Unit</b> 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		<b>Hong Kong Securities Clearing Company Limited</b> 12 <sup>th</sup> floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
<b>Hungary</b>	<b>Citibank Europe plc Magyarországi Fióktelepe</b> 80 Váci út, <b>H-1133</b> Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V

MARKET	SUBCUSTODIAN	DEPOSITORY
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	Rákóczi út 70-72 <b>1074</b> Budapest, Hungary
Iceland	<b>Landsbankinn hf.</b> Reykjastaeti 6 <b>101</b> Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	<b>Nasdaq CSD SE, útibú á Íslandi</b> Laugavegur 182 <b>105</b> Reykjavik, Iceland
India	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway (E) Goregaon Mumbai <b>400 063</b> , India LEI: 7LTFWZYICNSX8D621K86	<b>Central Depository Services (India) Limited</b> Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai <b>400 023</b> , India  <b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai <b>400 013</b> , India  <b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai <b>400 001</b> , India
	<b>Citibank, N.A.</b> FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai <b>400 098</b> , India LEI: E57ODZWZ7FF32TWEFA76	
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai <b>400 063</b> , India LEI: 2HI3YI5320L3RW6NJ957	
Indonesia	<b>Deutsche Bank AG</b> Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta <b>10310</b> , Indonesia LEI: 7LTFWZYICNSX8D621K86	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta <b>10110</b> , Indonesia
		<b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta <b>12190</b> , Indonesia
Israel	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b> LEI: B6ARUI4946ST4S7WOU88	<b>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)</b> 2 Ahuzat Bayit St. Tel Aviv, Israel <b>6525216</b>

MARKET	SUBCUSTODIAN	DEPOSITORY
Italy	<b>Intesa Sanpaolo S.p.A.</b> Financial Institutions – Transactions Services Piazza della Scala, 6 <b>20121</b> Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	<b>Monte Titoli S.p.A.</b> Piazza degli Affari 6 <b>20123</b> Milan, Italy
Ivory Coast	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Japan	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo <b>108-6009</b> , Japan LEI: RB0PEZSDGCO3JS6CEU02	<b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan  <b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5 <sup>th</sup> Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo <b>103-0025</b> Japan
Jordan	<b>Standard Chartered Bank, Dubai International Financial Center branch</b> PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96	<b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan  <b>Securities Depository Center</b> Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman <b>11121</b> , Jordan



MARKET	SUBCUSTODIAN	DEPOSITORY
Kazakhstan	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan LEI: 95XXGORQK31JZP82OG22	<b>Central Securities Depository</b> 28, microdistrict Samal-1 Almaty, <b>050051</b> , Kazakhstan  <b>Astana International Exchange Central Securities Depository (AIX CSD)</b> Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, <b>Z05T3C4</b>
Kenya	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 <b>00200</b> Nairobi, Kenya  <b>Central Depository and Settlement Corporation Limited</b> 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya
Republic of Korea	<b>The Hongkong and Shanghai Banking Corporation Limited</b>  8F  HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b> , Korea LEI: 2HI3YI5320L3RW6NJ957  <b>Deutsche Bank AG</b>  12F, Centropolis Tower A,  26, Ujeongguk-ro, Jongno-gu,  <b>03161</b> Seoul, Korea LEI: 7LTWFZYICNSX8D621K86	<b>Korea Securities Depository</b>  BIFC, 40. Munhyeongeumyung-ro,  Nam-gu,  Busan <b>48400</b> , Korea
Kuwait	<b>First Abu Dhabi Bank P.J.S.C.</b> Al Bahar Tower, Ahmad Al Jaber Street  Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	<b>Kuwait Clearing Company KSC</b> Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, <b>13081</b> Kuwait

MARKET	SUBCUSTODIAN	DEPOSITORY
Latvia	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	<b>Nasdaq CSD SE</b> Valnu iela 1 Riga <b>LV 1050</b> , Latvia
Lithuania	<b>AB SEB bankas</b> Konstitucijos Ave. 24 <b>LT 08105</b> Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	<b>Nasdaq CSD SE</b> Konstitucijos avenue 29 <b>08105</b> Vilnius, Lithuania
Malawi	<b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	<b>Reserve Bank of Malawi</b> Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	<b>Deutsche Bank (Malaysia) Berhad</b> Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 529900DLWFR8HK7DR278	<b>Bank Negara Malaysia</b> Jalan Dato' Onn Kuala Lumpur <b>50480</b> , Malaysia  <b>Bursa Malaysia Depository Sdn. Bhd</b> 10 <sup>th</sup> Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b> , Malaysia
Mali	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Mauritius	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	<b>Bank of Mauritius</b> Sir William Newton Street P.O. Box 29 Port Louis, Mauritius  <b>Central Depository and Settlement Co. Limited</b> 4 <sup>th</sup> Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius

MARKET	SUBCUSTODIAN	DEPOSITORY
Mexico	<b>Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México</b> The Summit 25 Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, <b>05348</b> LEI: 529900H31AYI6WA1J534	<b>S.D. Indeval, S.A. de C.V.</b> Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b>
Morocco	<b>Citibank Maghreb S.A.</b> Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b> , Morocco LEI: 5493003FVWLMBFTISI11	<b>Maroclear</b> Route d'El Jadida 18 Cité Laïa <b>20 200</b> Casablanca, Morocco
Namibia	<b>Standard Bank Namibia Limited</b> Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	<b>Bank of Namibia</b> 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	<b>BNP Paribas S.A., France</b> (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère <b>93500</b> Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	<b>Euroclear Nederland</b> Herengracht 436-438 <b>1017</b> BZ Amsterdam, Netherlands
New Zealand	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 21, HSBC Tower 188 Quay St. Auckland <b>1010</b> , New Zealand LEI: 2HI3YI5320L3RW6NJ957	<b>New Zealand Central Securities Depository Limited</b> c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
Nigeria	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria LEI: 549300NIVXF92ZIOVW61	<b>Central Bank of Nigeria</b> Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria  <b>Central Securities Clearing System Limited</b> 2/4 Customs Street, Stock Exchange House, (14 <sup>th</sup> Floor) P.O. Box 3168 Marina, Lagos, Nigeria  <b>FMDQ Depository Ltd</b> 35 Idowu Taylor St Victoria Island <b>106104</b> , Lagos, Nigeria
Norway	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	<b>Verdipapirsentralen ASA</b> Fred. Olsens gate 1 <b>0152</b> Oslo, Norway
Oman	<b>First Abu Dhabi Bank P.J.S.C.</b> Ruwi, CBD area, P.O. Box. 303,  Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	<b>Muscat Clearing &amp; Depository Company S.A.O.C.</b> P.O. Box 952 Ruwi, Oman
Pakistan	<b>Deutsche Bank AG</b> Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – <b>75530</b> , Pakistan LEI: 7LTWFZYICNSX8D621K86  <b>Citibank, N.A.</b> Office 15A, 15 <sup>th</sup> Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - <b>75600</b> , Pakistan LEI: E57ODZWZ7FF32TWEFA76	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Shahra-e-Faisal Karach <b>74400</b> , Pakistan  <b>State Bank of Pakistan</b> Central Directorate I.I. Chundrigar Road Karachi <b>74000</b> , Pakistan

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Panama	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Central Latinoamericana de Valores, S.A. (LatinClear)</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro, Lima <b>27</b> , Peru LEI: MYTK5NHHP1G8TVFGT193	<b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima <b>27</b> , Peru
Philippines	<b>Deutsche Bank AG</b> 19th Floor, Four / NEO 31 <sup>st</sup> Street corner 4 <sup>th</sup> Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City <b>1634</b> , Philippines LEI: 7LTFWZYICNSX8D621K86	<b>Philippine Depository &amp; Trust Corporation</b> 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226 <b>National Registry of Scrippless Securities (nROSS) of the Bureau of the Treasury</b> Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila <b>1002</b> , Philippines
Poland	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	<b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw <b>00950</b> , Poland  <b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland
Portugal	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay  Dublin <b>1</b> , Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</b> Avenida de Boavista #3433 <b>4100 – 138</b> Porto, Portugal
Qatar	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	<b>Qatar Central Securities Depository</b> Financial Square, Building #4  Muntaza Signal  C Ring Road  Doha, Qatar

MARKET	SUBCUSTODIAN	DEPOSITORY
Romania	<b>Citibank Europe plc, Dublin – Romania Branch</b>  82-94 Buzești Street Țiriac Tower Building, 1st floor,  Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	<b>National Bank of Romania</b> 25 Lipscani Street Bucharest 3, <b>030031</b> Romania  <b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania
Russia	<b>AO Citibank</b> 8-10 Gasheka Street, Building 1 <b>125047</b> Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
Saudi Arabia	<b>FAB Capital J.S.C.</b> (as delegate of First Abu Dhabi Bank P.J.S.C.)  Cayan Office Building  King Fahad Road,  Almaqa District, Riyadh <b>11411</b> Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	<b>Securities Depository Center Company</b>  6897 King Fahd Road  Al Ulaya, Unit Number: 11,  Riyadh <b>12211-3388</b> , Saudi Arabia
Senegal	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
Serbia	<b>UniCredit Bank Serbia JSC Belgrade</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia LEI: 52990001O0THU00TYK59	<b>Central Securities Depository and Clearinghouse</b> Trg Republike 5 <b>11000</b> Belgrade, Serbia
Singapore	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b> LEI: E57ODZWZ7FF32TWEFA76	<b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>  <b>The Central Depository (Pte.) Limited</b> 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore <b>138588</b>

MARKET	SUBCUSTODIAN	DEPOSITORY
Slovak Republic	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A <b>814 80</b> Bratislava, Slovak Republic
Slovenia	<b>UniCredit Banka Slovenija d.d.</b> Ameriška ulica 2 <b>SI-1000</b> Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	<b>KDD – Centralna klirinško depotna družba d.d.</b> Tivolska cesta 48 <b>1000</b> Ljubljana, Slovenia
South Africa	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg <b>2001</b> Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690 <b>Standard Chartered Bank</b> 115 West Street, 2nd Floor Sandton, Johannesburg <b>2196</b> Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	<b>Strate (Pty) Ltd.</b> One Exchange Square 2 Gwen Lane Sandton, Johannesburg <b>2196</b> Republic of South Africa
Spain	<b>Citibank Europe plc, Dublin, Ireland</b> 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 <b>28014</b> Madrid, Spain
Sri Lanka	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo <b>01</b> , Sri Lanka <b>Central Depository System (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo <b>01</b> , Sri Lanka
Republic of Srpska	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 <b>78</b> Banja Luka, Republic of Srpska

MARKET	SUBCUSTODIAN	DEPOSITORY
Sweden	<b>Skandinaviska Enskilda Banken AB (publ)</b> A S12 <b>SE-106 40</b> Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	<b>Euroclear Sweden AB</b> Klarabergsviadukten 63 <b>111 64</b> Stockholm, Sweden
Switzerland	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	<b>SIX SIS AG</b> Pfingstweidstrasse 110 <b>CH-8005</b> Zurich, Switzerland
Taiwan - R.O.C.	<b>Deutsche Bank AG</b> 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei <b>106</b> , Taiwan, Republic of China LEI: 7LTFWZYICNSX8D621K86	<b>Central Bank of the Republic of China (Taiwan)</b> 2, Roosevelt Road, Section 1 Taipei <b>10066</b> , Taiwan, Republic of China  <b>Taiwan Depository and Clearing Corporation</b> 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	<b>CSD &amp; Registry Company Limited</b> 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan Bangkok <b>10330</b> , Thailand LEI: 549300O1LQYCQ7G1IM57	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok, <b>10400</b> Thailand
Togo	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast  <b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal



MARKET	SUBCUSTODIAN	DEPOSITORY
<b>Tunisia</b>	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	<b>Tunisie Clearing</b>  Les Jardins du Lac II  1053 Les Berges du Lac  Tunis, Tunisia
<b>Türkiye</b>	<b>Citibank, A.Ş.</b> Tekfen Tower Eski Büyükdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31	<b>Central Bank of Türkiye</b> Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Türkiye  <b>Central Registry Agency</b> Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Türkiye
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b> 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	<b>Bank of Uganda</b>  P.O. Box 7120  Plot 37/45 Kampala Road Kampala, Uganda  <b>Securities Central Depository</b> Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
<b>Ukraine</b>	<b>JSC Citibank</b> 16-g Dilova St. Kyiv 03150, Ukraine LEI: 549300E0ROTI7ACBZH02	<b>National Depository of Ukraine</b>  17/8, Nyzhniy Val Str.  Kyiv, Ukraine, 04071  <b>National Bank of Ukraine</b> 9 Instytutska St. Kyiv, Ukraine, 01601
<b>United Arab Emirates Dubai Financial Market</b>	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Dubai Central Securities Depository LLC</b> World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates

MARKET	SUBCUSTODIAN	DEPOSITORY
United Arab Emirates Dubai International Financial Center	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Central Securities Depository, owned and operated by NASDAQ Dubai Limited</b> Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	<b>First Abu Dhabi Bank P.J.S.C.</b> FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	<b>Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange</b> Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dhabi, United Arab Emirates
United Kingdom	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland LEI: 213800YAZLPV26WFM449	<b>Euroclear UK &amp; International Limited</b> 33 Cannon St London EC4M 5SB, England
United States	<b>State Street Bank and Trust Company</b> One Congress Street, Suite 1 Boston, MA 02114-2016 United States LEI: 571474TGEMMWANRLN572	<b>Depository Trust &amp; Clearing Corporation</b> 55 Water Street New York, NY 10041 United States  <b>Federal Reserve Bank</b> 20 <sup>th</sup> Street and Constitution Avenue, NW Washington, DC 20551 United States
Uruguay	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	<b>Banco Central del Uruguay</b> Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	<b>HSBC Bank (Vietnam) Limited</b> (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: 213800H95OG9OVRT4Y78	<b>Vietnam Securities Depository and Clearing Corporation</b> 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam

MARKET	SUBCUSTODIAN	DEPOSITORY
Zambia	<b>Standard Chartered Bank Zambia Plc.</b> Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4 <sup>th</sup> floor, Lusaka <b>10101</b> , Zambia LEI: 549300247QDZHDI30A83	<b>Bank of Zambia</b> Bank Square Cairo Road P.O. Box 30080 Lusaka <b>10101</b> , Zambia  <b>LuSE Central Shares Depository Limited</b> Farmers House 3 <sup>rd</sup> Floor Central Park P.O. Box 34523 Lusaka <b>10101</b> , Zambia
Zimbabwe	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited) 3 <sup>rd</sup> Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	<b>Chengetedzai Depository Company Limited</b> No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe  <b>Reserve Bank of Zimbabwe</b> 80 Samora Machel Avenue Harare, Zimbabwe  <b>Victoria Falls Stock Exchange Central Securities Depository</b> 44 Ridgeway, North Highlands, Harare, Zimbabwe
Transnational Depositories		<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65  <b>Clearstream Banking, S.A.</b> 42 Avenue J.F. Kennedy <b>L-1855</b> Luxembourg LEI: 549300OL514RA0SXJJ44

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Details of the relevant Investment Manager(s) to each Fund are set out in the Supplement for the relevant Fund

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**Platform Manager and Distributor**

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